The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

# International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Iran 115 Rials Oman 1.000 Rials
Austria 22 S. Israel NIS. 3.00 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2.000 Lire Qatar 8.00 Rials
Belgium 50 B.Fr Jordan 750 Fils Rep. of Ireland. 80 P
Cyprus C.£ 0.90 Kenya Shs. 35 Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr Kuwait 500 Fils Spain 150 Ptas.
Egypt E.P 2.900 Libya L.Din 0.40 Sweden 8.00 S.Kr.
Finland 8.50 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr
France 7.50 F Madeira 165 Esc. Tunisia 1.000 Din
Germany 2.70 D.M. Morocco 10.00 Dh Turkey, T.L. 3.200.00
Great Britain £0.85 Netherlands 3.00 Fl. U.A.E. 5.00 Dirh
Greece 150 Dr Norway 9.00 N.Kr. U.S. Mil. (Eur.) 80.85
Nigeria 10.00 Naira Yugoslavia 9.000 D

No. 33,004 14/89 ** PARIS, TUESDAY, APRIL 4, 1989 ESTABLISHED 1887

George Widman/The Associated Press

## St-e-e-e-rike One! Baseball Season Opens

George Bush reached back to a presidential tradition older than himself on Monday and tossed forth a left-handed lob as the ceremonial first pitch of the 1989 baseball season. Introduced at the Baltimore Orioles' Memorial Stadium as "the captain of the 1948 Yale baseball team, bats right, throws left, the 41st president of the United States," Bush threw the ball high and outside to catcher Mickey Tettleton short of home plate. Kirk Gibson of the Los Angeles Dodgers, a World Series hero last year, got the first hit of the 1989 season at an opening-day game in Cincinnati. Page 17.

# *Beirut's Rumbling Storm*

## Amid the Shelling Comes the Question: 'Why Us?'

By Nora Boustany
*Washington Post Service*

BEIRUT — In the residential neighborhood of Madame Curie in West Beirut, Syrian soldiers wheel a mobile rocket-launcher into a parking lot and fire. An orange flash lights up the darkness over Beirut and a thunderous explosion cracks through the air. A woman faints.

Across town, Georgette Saab, 22, pregnant with her first child and due to deliver in two days, stumbles over her husband to reach a safe room in her building, which has no bomb shelter.

"When the shelling starts, I just hold my belly and put my head down," she says. "The building heaves and claps down again. With each thud, I feel I am dying. And when the explosion comes, you feel it is coming right out of your head and pulling trees out of the ground by their roots."

"I wish I could delay my delivery somehow," she says. "The baby is due any minute. It is hiding in my stomach now, but how can *I* protect it once it is born?"

Since March 14, some 20,000 shells and rockets have been fired across confrontation lines, terrorizing civilians, especially in Christian areas, where as many as 50 shells a minute have landed.

Even by Lebanese standards, the shelling has been horrific, a remarkable confrontation between Syrian troops, unloading their firepower on the Christian population, and a Lebanese Christian major general, Michel Aoun, bent on driving the Syrians out. Despite the terrible cost, General Aoun's struggle seems to have surprising support among Lebanese, Christian and Moslem alike.

"One night, we could not count the number of shells," says Feyrouz Ammar, a Christian mother of five, who lives in the suburb of Jisr al Basha. "It came like a continuous, rumbling storm. My husband and I woke up the children in a hurry and we stole our way down the stairs to the shelter.

"We were three families. We put the children on sponge mattresses on the floor, one on top of the other. They lay there shivering and shaking with fright.

"It felt as if our ears were falling off. The children cried, screaming: 'What is going on outside? *Why is this happening to us?*' My neighbor's daughter started vomiting."

Ghazaleh Matar, 45, a widow and mother of three, says: "There is no time to pray. We just cry out to the Madonna: 'We beg at your feet, spare us.' You postpone everything. You don't even think of going to the bathroom. You wait."

Although Moslem areas have not been targeted with the same intensity, the residents fear that will come.

The sole crossing point that remained open between the Christian and Moslem sectors of Beirut is now closed. The Syrian Army and its Lebanese allies — the Shiite Amal militia, the Druze Progressive Socialist Party, the Baath Party and the National Syrian Social Party — have blockaded the Christian heartland along the north, the southeast and the Green Line separating Christian East Beirut from the Syrian-controlled western part. The Christians' only outlet to the sea is from the port of Jounié.

Some people flee by sea to Cyprus, others go overland to Damascus. Thousands have moved to southern Lebanon to avoid the fighting that engulfed mountain ridges around the capital. Cut off from each other, both Beiruts seem to be suffocating.

To Ahmed Hashem, a flower vendor at the corner of Sadat and Sidani street in West Beirut, the violence is incomprehensible.

"In 1975," he says, "we knew which roads to take, where the confrontation lines were. Gunmen

See BEIRUT, Page 8

# China Rules Out A Soviet-Style Political Change

By Nicholas D. Kristof
*New York Times Service*

BEIJING — In a major rebuff to calls for a more democratic political system in China, Prime Minister Li Peng said Monday that China would not copy the Soviet Union's political restructuring, and he added that China would not take "hasty" or "excessive" steps toward democracy.

"Democracy is a good thing," Mr. Li said, "but it must arise from the conditions within a country. As far as China is concerned, we want to build a democracy, and we think that if we do this work well it will contribute to economic development and social stability."

He added: "On the other hand, if the democratic process is carried out in haste, or excessively, then it will certainly affect our stability and unity. If stability is undermined, that will impair our work of reform and national construction."

Mr. Li made his statement after a growing movement for more democracy and for an amnesty for China's political prisoners. Initially, some government officials seemed sympathetic to calls for greater democracy, but in the past two months officials have seemed surprised and alarmed at the boldness and aggressiveness of the democracy movement.

In a sign of official apprehension about the movement, the government-controlled press has mostly ignored the recent legislative elections in the Soviet Union, when challengers defeated many high-ranking candidates from the mainstream of the Communist Party.

Despite the lack of official interest in the situation in the Soviet Union, many Chinese intellectuals have emerged as strong supporters of the Soviet leader, Mikhail S. Gorbachev, and his efforts at political liberalization.

Chinese leaders, who for most of the last decade regarded China as far ahead of other Socialist nations in moving away from traditional *Marxism, have seemed distressed* by the unflattering comparisons with the Soviet Union.

Asked about the recent developments in the Soviet Union, Mr. Li said, "China's conditions are different from those in the Soviet Union, and we cannot mechanically copy the measures or policies adopted by the Soviet Union."

Several times during a two-hour news conference, Mr. Li pressed the same theme: that China favors democracy, but in prudent doses, *and that too much too soon could* affect social stability and economic development.

Mr. Li appeared relaxed as he fielded questions. The news conference was arranged by the National People's Congress, the national legislature whose annual session ends Tuesday.

Asked about economic policies, Mr. Li said that China's economic liberalization would continue, even during the present retrenchment and austerity. He specifically cited *the policy of rapid development of* China's coastal areas, which is a favorite project of the Communist Party chairman, Zhao Ziyang. Mr. Zhao is generally regarded as more enthusiastic about rapid change than is Mr. Li.

*China will draw on Hong Kong's* experience in economic development, but will not adopt capitalism, Mr. Li said. "Hong Kong will keep its current capitalist system and the Chinese mainland will cling to its socialist system," he added.

Asked about human rights and the call for amnesty of political prisoners, Mr. Li said that China would continue to improve its human rights situation but stressed that social stability was the nation's *greatest need. He added that China* would not allow foreigners to use human rights as an excuse to interfere in China's affairs.

That appeared to be a reference to Tibet, the remote Himalayan re-

See CHINA, Page 8

# G-7 Nations Emphasize Trade and Debt Woes Over Inflation

By Reginald Dale
*International Herald Tribune*

WASHINGTON — The seven leading industrialized countries have taken concerted action to tackle two threats to the continued prosperity of the world economy: the slowdown in improvement of the U.S. trade balance and the still-unresolved international debt crisis.

But in their latest policy assessment, issued late Sunday after a Washington meeting, the nations concluded that no major economic changes are needed to cope with the third "cloud on the horizon" seen by officials: signs of resurgent inflation in various countries.

Concerned that the dollar's recent gains might undermine the international "adjustment process" — the reduction of the U.S. trade deficit and the West German and Japanese surpluses — the seven finance ministers sent a strong signal to the currency markets that they would like to see no further rise in the U.S. currency, and preferably a slight decline.

Also, to alleviate the debt burden crippling developing countries, the seven adopted a new approach to debt reduction based largely on a plan devised by Nicholas F. Brady, the U.S. Treasury secretary. The plans calls for debt reduction using the resources of the International Monetary Fund and World Bank.

But Mr. Brady failed to overcome European opposition to one key element of the plan, the use of such resources to guarantee interest repayment to banks. The opposition was most strongly expressed Monday by Nigel Lawson, British chancellor of the Exchequer:

"I have no objection to debtor countries agreeing with their banks on interest-rate reduction of some shape or form," he said. "But the problems arise when there are calls for this to be backed by the international financial institutions. I am totally opposed to guarantees being given."

On the currency front, the seven countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — said Sunday they agreed "that a rise of the dollar which undermined adjustment efforts, or an excessive decline, would be counterproductive."

The message was drummed home both by the Bank of Japan, which quickly intervened in the currency markets to depress the dollar's value on Monday, and by Mr. Brady, who told reporters that "a rise or an excessive decline of the dollar would be counterproductive." His omission of the communiqué's qualifying phrase about adjustment efforts suggested that, in Washington's view, any further increase in the dollar's value would be undesirable.

Satoshi Sumita, governor of the Bank of Japan, said in Washington

See G-7, Page 14

### Dollar Is Undercut

The dollar fell after the Bank of Japan intervened against it and the Group of Seven nations warned about its strength. Page 11.

# *Namibia Death Toll Near 150; Guerrilla Force Put at 1,200*

By Christopher S. Wren
*New York Times Service*

OSHAKATI, Namibia — About 1,200 black nationalist guerrillas have crossed the border from Angola since Friday night in what looks like a coordinated effort to set up armed bases inside Namibia, South African military and police officers said Monday.

As fighting to stop them continued into a third day, South African police reported having killed a total of 128 of the South-West Africa People's Organization guerrillas and captured four others. For the first time, the police declined to release government casualties, tacitly confirming the intensity of fighting.

Independent reports said 18 government troops had been killed, and SWAPO sources said the overall toll was far higher than that given by the South Africans.

Chief Inspector Derek Brune of the police told reporters in Oshakati, near the Namibia-Angola border, that he thought the fighting would be over by the end of the week. But he conceded that hundreds of guerrillas may have slipped past the police and taken refuge in dense bush.

*[The United States urged South* Africa on Monday to exercise restraint and said it was consulting with the Soviet Union, Cuba and Angola to prevent the unraveling of U.S.-sponsored accords for the independence of Namibia, The Associated Press reported from Washington. The State Department also accused SWAPO troops of violating the agreement reached Dec. 22.]

["All information available to us indicates that a major infiltration of northern Namibia by military forces of the South-West African People's Organization is occurring," said a State Department spokeswoman, Margaret Tutwiler. She said SWAPO "appears to be taking advantage" of the fact that UN peacekeepers are not fully deployed to monitor the peace agreement.]

[In New York, the UN Secretary-General, Javier Pérez de Cuéllar, was consulting with members of the Security Council, United Press International reported.]

At a detailed briefing, South African officers said they did not know why SWAPO had mounted what appeared to be its biggest guerrilla infiltration in years when Namibia's independence looked assured under a plan instituted by the United Nations.

The officers speculated that

See NAMIBIA, Page 8

## Kiosk

### Quake Rattles San Francisco

SAN JOSE, California (AP) — An earthquake shook the San Francisco area on Monday, but there were no reports of injury or serious damage.

Witnesses reported a rolling quake lasting 15 to 20 seconds. It was felt in most of the San Francisco area, including as far north as Petaluma and in the region south and east of San Jose.

The U.S. Geological Survey said the temblor had a magnitude of 5 on the Richter scale, considered powerful enough to cause considerable damage in populated areas. A Geological Survey spokeswoman, Pat Jorgenson, said the earthquake struck at 10:46 A.M. and was centered about 50 miles (80 kilometers) southeast of San Francisco.

**General News**

India's military power will be vastly enhanced by a ballistic missile now being developed, experts say. Page 8.

**Arts/Leisure**

France has laid on a sumptuous feast in New York — jewels and truffles. Suzy Menkes reports. Page 9.

**Business/Finance**

The Channel tunnel's completion date has been delayed a month, to June 1993. Page 11.

Cathay Pacific has ordered 10 A-330 aircraft from Airbus Industrie in a deal worth more than $1.1 billion. Page 13.

*Crossword* Page 8.

Dow Close — Up 11.18

| The Dollar In New York | |
|---|---|
| DM | 1.8753 |
| Pound | 1.63 |
| Yen | 131.75 |
| FF | 6.327 |

# More Firing Reported Near Capital of Haiti

*Compiled by Our Staff From Dispatches*

PORT-AU-PRINCE, Haiti — Heavy shooting broke out Monday on the outskirts of Port-au-Prince as an army battalion linked with an attempted coup on Sunday against Haiti's president demanded the release of their commander, according to local radio reports.

Witnesses said roads linking the capital with the nearby town of Petionville were cut off as Haitians calling for the release of the Léopards commando battalion commander, Lieutenant Colonel Himmler Rebu, blocked the way with burning tires.

The area around the presidential palace in central Port-au-Prince was quiet, but the radio reported heavy shooting at the airport as well as at the southern suburb of Delmas, where the Léopards barracks are located.

Both state television and radio went off the air after Léopards units took them over at midmorning.

The Dessalines battalion, another elite squad based near the presidential palace, had not made any move and was believed to be loyal to the Haitian leader, Lieutenant General Prosper Avril.

An unidentified member of the Léopards battalion went on Radio Haiti at around 10:15 A.M. to warn there would be violence unless Colonel Rebu was released.

There were indications that the attempt to overthrow General Avril may have been related to his vow to crack down on officers involved in drug smuggling.

General Avril, who assumed power in a coup six months ago, was reportedly seized at his suburban home early Sunday.

Loyalists in tanks rescued General Avril, who was handcuffed, as he was being driven by rebel officers to the airport to be flown out of Haiti to exile, according to members of the Presidential Guard and a U.S. Embassy official.

The sources said that coup leaders asked the army commander, Major General Herard Abraham, to assume the presidency and that the plot collapsed when he refused.

Last week, General Avril dismissed four senior army officers for alleged drug trafficking and promised the crackdown would bring more purges in the military.

Richard Melton, the U.S. deputy assistant secretary of state for Caribbean affairs, had told General Avril that the resumption of $70 million in U.S. aid depended partly on efforts to curb the drug trade.

*(Reuters, AP)*

Boris Yurchenko/The Associated Press

COMRADELY WELCOME — Mikhail S. Gorbachev and Fidel Castro acknowledging the crowd during a motorcade after the Soviet leader's arrival in Cuba. In their talks Monday, a Soviet spokesman said the two leaders discussed the problems of Latin American indebtedness and drug trading, as well as the recent multicandidate elections in the Soviet Union. Page 8.

# U.S. Orders Airlines To Tell of Any Threats

By Laura Parker
*Washington Post Service*

WASHINGTON — The Transportation Department, trying to counter airline terrorism, announced stepped-up security requirements for international flights on Monday.

Under the new requirements, airlines were ordered to acknowledge all Federal Aviation Administration security bulletins within 24 hours.

The transportation secretary, Samuel K. Skinner, said compliance — usually advisory in the past — would be mandatory.

Such bulletins tell airlines of possible threats, and sometimes recommend steps to avert them.

Mr. Skinner said the measures included adding security personnel and putting state-of-the-art explosive detection devices at "high risk" airports.

He said the move would increase from six to 100 the number of Thermal Neutron Analysis devices — highly advanced explosives detection systems — planned for airports around the world.

*He said an undisclosed number* of additional Federal Aviation Administration security specialists would be assigned to unnamed "selected locations" to improve oversight of airline compliance with security standards.

*He said that airlines* would be subject to new standards for X-ray and metal detection equipment and that a National Aviation Security Advisory committee would be formed to coordinate and research security programs.

*The announcement came after a* meeting at the White House among President George Bush, Mr. Skinner and relatives of the Americans killed in the December bombing of Pan Am Flight 103 over Scotland that took 270 lives.

The relatives had complained to Mr. Bush about aviation security and the government's "lack of compassion" following the disaster.

Paul Hudson of Albany, New York, who lost his 16-year-old daughter, Melina, said that relatives of hostage victims told Mr. Bush pointblank that they thought the government had failed to respond adequately.

Mr. Bush pledged to consider their request for an independent congressional investigation into the cause of the blast, according to Bert Ammerman, chairman of a group representing the relatives. "It was an important first step," Mr. Ammerman said.

Mr. Skinner said he did not believe such an inquiry was necessary, however, because the FBI and Scotland Yard were investigating the case fully.

"What we're saying is that the security threat we're facing today has evolved into one that requires government," Mr. Skinner said. "The fact is that governments are the ultimate target of threats."

[Mr. Skinner gave no timetable for installing the devices. An agency official, speaking on condition of anonymity, said it could take years to get all of the units installed, The Associated Press reported.

[Additional U.S. security specialists were being sent to the busiest U.S. and foreign airports to aid in surveillance, Mr. Skinner said. He also announced that the U.S. agency would propose changes in *security programs to require state*-of-the-art X-ray and metal-detection equipment in airports and to require that airline pilots get "appropriate security information."]

# *Shock Waves From Yugoslavia Resound in West*

By Robert J. McCartney
*Washington Post Service*

BELGRADE — The Yugoslav government's heavy-handed clampdown last week on rioting in the southern province of Kosovo has deepened divisions among the nation's ethnic groups and damaged the country's generally positive image in the West, Yugoslav and Western analysts say.

Political fallout from the disturbances — the most violent in the nation's postwar history — is expected to make it harder for Yugoslavia to reach an internal consensus on how to manage its soaring inflation rate and foreign debt.

Since its birth after World War I, Yugoslavia has grappled continuously with the problem of maintaining harmony in the face of centuries-old hostilities among its eight major ethnic groups. The nation has sought to cushion itself against those rivalries by maintaining its division into six republics roughly corresponding to ethnic identities, which are overseen by a weak federal administration.

The problem has gradually grown more acute since the death in 1980 of President Tito, founder of the post-World War II state. His personal prestige was an important source of national unity.

The events in Kosovo have strained the critical fault line between Serbia, largest of the six republics, and the rest of the country.

Ethnic Albanians, who make up 90 percent of Kosovo's population, rioted to protest Serbia's successful effort to extend control over the previously autonomous province. The predominantly Moslem, non-Slavic Albanians deeply resent intrusions by the Christian Orthodox, Slavic Serbs.

Two policemen and 21 ethnic Albanian protesters were killed in the riots, according to official figures. Some ethnic Albanian sources put the death toll at more than 100.

*It is widely acknowledged that Serbia* bears considerable responsibility for the riots. For two years, Serbia's Communist Party leader, Slobodan Milosevic, has acted to strip away legal rights that Kosovo had enjoyed for 15 years.

Serbia's power play has poisoned its relations with the ethnic Albanians for years to come, according to Yugoslav journalists and Western diplomats. It is expected that emergency security measures in force in Kosovo, including the presence of large numbers of police and troops, will last for months or years.

"There was a chance, and perhaps still is, of making the Albanians into good Yugoslavs," said a former Yugoslav foreign minister, Koca Popovic, "but there is no chance of making them into good Serbs."

In addition, analysts said, Serbia's behavior has appalled the nation's other ethnic groups, particularly Slovenians and, to a lesser extent, Croatians.

"The lives lost in Kosovo are on the conscience of Yugoslavia," said Milan Kucan, the Slovenian Communist Party leader. *His comment was widely interpreted as* a veiled but strong criticism of Serbia.

New tensions between Serbia and the Slovenian and Croatian republics imperil

See KOSOVO, Page 8

# On 40th Anniversary, NATO Is Bedeviled by Own Success

By Joseph Fitchett
*International Herald Tribune*

BRUSSELS — The North Atlantic Treaty Organization, marking its 40th anniversary Tuesday, faces an array of dilemmas stemming largely from its own success.

NATO has fostered Western Europe's prosperity and self-confidence, and helped force the Soviet Union to offer cooperation instead of confrontation in Europe.

Yet, despite the gains, Western leaders are being urged by policy advisers to launch a major joint policy review among NATO's 16 governments to agree on what Zbigniew Brzezinski, the former U.S. national security adviser, has described as "our terms for ending the Cold War."

No one is suggesting that NATO has worked its way out of a job. It is hard to imagine what grounds could be invoked for dismantling an alliance that has defended its member nations so successfully that Europe has been spared a single instance of combat.

Still, a review is urgently needed, according to David Abshire, the former U.S. ambassador to NATO. "Stalin helped create NATO by his belligerency," Mr. Abshire said, "but now Mikhail Gorbachev, with his dazzling diplomacy, might just dissolve it."

NATO member countries, believing the Soviet Union poses less of a threat,

## NEWS ANALYSIS

may want to weaken policies viewed as cumbersome, expensive or offering unnecessary protection.

The creation of NATO took place at a low-key treaty-signing in Washington on April 4, 1949.

"At the time, we weren't confident that history would turn out in our favor," said Jean François-Poncet, a former foreign minister of France. "But today, especially in recent months, the world has changed fantastically in our favor."

Yet, these favorable trends could break Western unity. Policy-makers list three areas on which the allies are divided or undecided.

• The opportunities for change in the Soviet Union appear more far-reaching than in any of the previous conciliatory phases. But Western leaders, perplexed about Mr. Gorbachev's ultimate motives and chances of success, cannot wait while history settles these questions and must decide whether and how to help him.

• Eastern Europe seems to have an opportunity to renew its ties with Western Europe, at least economically. But the West lacks a cohesive policy on how to foster change there.

• Western Europe, rejuvenated by the prospect of lowering internal trade barriers in 1993, is emerging from stagnation. But U.S. officials warn that, as Europe becomes a trade competitor, it must assume more defense costs.

Many Western officials are sanguine about NATO's future, stressing that the Soviet Union, however it changes, will remain a superpower and Europeans will continue to need an alliance as a counterweight.

But other policy experts argue that NATO must adopt new thinking. As one said, "The Soviet military threat has diminished, so the danger has actually increased because we don't know what is going to happen in Moscow and, in the meantime, we feel readier to squabble among ourselves."

Once before, in 1967, the alliance undertook a major review — known as the Harmel report. It set forth a NATO approach to détente and is credited with helping the alliance weather difficult moments, like the withdrawal of France.

Any "Harmel 2" would involve NATO consultations on a common approach to Eastern Europe, and West Germany — currently far in front in helping the East — would be pressed to operate within an overall Western policy.

It would also include, experts say, discussion of a consultative procedure among the member nations that would reassure Europeans that the United States was not discussing Europe's future over their heads.

Above all, the intensive consultations, probably lasting several months, would aim at preserving a firm trans-Atlantic alliance, while trying to restrain any tendency for individual allies, particularly West Germany, to dilute security cooperation by pursuing a unilateral policy toward the East bloc.

Manfred Wörner, the secretary-general of NATO, has called for "actively cooperating with those forces in the East working for a transformation of their societies towards our objectives."

But the alliance first needs to answer policy questions, according to François Heisbourg, head of the International Institute of Strategic Studies, based in London. For example, how far can the West go in bailing out debt-crushed economies in Eastern Europe? And should help be tied to human rights or political pluralism?

A new Harmel report would also suggest changes in NATO's organization to foster a more important role for European governments, thus inducing them to pay more for their own defense. In particular, the changes would be designed to restore the shaky confidence of West Germany — traumatized several times by nuclear policy decisions — in NATO's defense strategy.

Perhaps the strongest reason for a NATO review, Mr. Abshire said, is that it would give the U.S. administration more time. A NATO summit meeting is scheduled for May but it appears unlikely that the the United States will have a policy prepared for it.

Robert D. Tossing/The Associated Press

APRIL IN MOSCOW — Strollers near the Bolshoi on Monday after a snowstorm. The snow followed two weeks of sun.

# *Budapest Will End Monopoly on Press*

By Imre Karacs
*Washington Post Service*

BUDAPEST — Hungary's leadership, further experimenting with democracy, has announced an end to the Communist Party monopoly of the media and a lifting of barriers to a Western-style press.

The announcement, published in the guidelines of the party's Central Committee, follows a decision to permit independent political parties.

A law will be submitted to the Hungarian parliament this year to allow any party or individual, including foreign business entrepreneurs, to found a newspaper, radio or television station, the announcement this weekend said.

With political parties forming almost daily and many would-be publishers ready to take the plunge, the initial effect of the sudden liberalization is likely to be chaotic. Dozens of newspapers are expected to be born and die in the first weeks following passage of the law.

The consequences of the party's loosened grip on the media may be gauged from the experience of a Budapest paper, Reform.

The tabloid, which offers a mix of political sensationalism, scandal and nudity, has tripled circulation since it began in September. It now sells 320,000 copies weekly.

The paper's popularity is a sore point with the party leader, Karoly Grosz, and other Communist officials, since two party publishing houses put up 15 percent of the initial capital for Reform, in the belief that it would be an economic weekly.

"Grosz refused to speak to me for three months after the launch," said Peter Toke, Reform's founder and editor in chief. "But I had no intention of starting an economic weekly. There is no money in it."

Mr. Toke is proud of the magazine's profits. "We have already made a net profit of 7 million forints over our starting capital," or about $130,000, he said.

Mr. Toke pointed out that, among the banner headlines, celebrity stories and photos of women, readers can find hard political stories, including reports on the emerging parties.

"My ambition is that by the elections of 1990, my one million readers become real voters, aware of all available political choices," Mr. Toke said. "I hope in my modest way I am contributing to the decomposition of this system."

The tabloid is about to break perhaps the biggest taboo in Hungary, promising an article on Soviet soldiers looting vacation homes near Komarom, west of Budapest. Asked if he expected the authorities to try to stop the article, Mr. Toke said: "They cannot reach me. We have only one telephone in the office, and it is busy all day."

### ■ Pravda Sees 'Dismantling'

Pravda, the official paper of the Soviet Communist Party, has accused the "political adversaries" of the Hungarian Communist Party of seeking not "the renewal of socialism, but its dismantling," Agence France-Presse reported Monday from Moscow.

The article, published on the 44th anniversary of Hungary's liberation by Soviet troops, said Budapest was facing resistance from "an intensifying of bourgeois ideology at the heart of society, with nationalist currents."

# Yeltsin Struck a Chord, Pravda Says Grudgingly

By Francis X. Clines
*New York Times Service*

MOSCOW — In some searching questions about what went wrong for the Communist Party in the national elections, Pravda has grudgingly conceded that Boris N. Yeltsin's power reached beyond the party to the people.

It also said that some party members who sustained surprising defeats might need to change their "style of working" and critically examine themselves.

"The people have come to feel as never before that they are the real masters," the Communist Party daily said in a front-page editorial that provided the first official word approaching concession on the popular victory March 26 of Mr. Yeltsin, the deposed Moscow party chief.

The editorial agreed that the party apparatus's opposition to the Yeltsin candidacy was a major factor in his landslide.

"Why did a party committee's reluctance to see a candidate elected who enjoyed no sympathy of the party apparatus provoke powerful popular support, as in the case of Boris Yeltsin?" Pravda asked.

Mr. Yeltsin was purged in 1987 after criticizing the pace of *perestroika*, the policy of restructuring advanced by President Mikhail S. Gorbachev, as too slow. He became a principal rallying point in the election for the new 2,250-member Congress of People's Deputies.

Running as something of a populist insurgent, he drew almost 90 percent of the vote in defeating a candidate who had the approval of the party apparatus.

The editorial was widely discussed in Moscow. Mr. Yeltsin's victory had been officially ignored until the Pravda article on Saturday, although some observers speculated that complaints from party leaders about election "demagoguery" were a reference to Mr. Yeltsin's aggressive campaign style.

Pravda asked how single candidates set up to run in preferred districts without opposition nevertheless lost when a majority of voters crossed them off the ballot.

At least 31 regional party first secretaries were defeated at the polls. Some, running unopposed, aroused such hostility that voters scratched their names off the ballot, forcing new elections next month.

# UN Plan to Feed 2 Million People Begins in Sudan

*United Press International*

KHARTOUM, Sudan — An eight-truck United Nations convoy has left Khartoum for southern Sudan at the beginning of a famine-relief operation more ambitious than rescue efforts during the peak of the 1984-85 Ethiopian famine.

The monthlong international effort to feed two million people calls for moving more than 100,000 tons of food and supplies by the end of April into southern Sudan, where an estimated 250,000 people died last year of war-induced famine.

Officials fear that if the operation is not complete before the rainy season closes dirt roads and airstrips in May, starvation could strike down another 100,000 people — four times the number who died in the earthquake in Armenia last year. The first rains have already started in some places, adding a sense of urgency to the situation.

The executive director of UNICEF, James Grant, called the food transfer "the largest operation of its kind to be carried out in such a short period in such difficult circumstances in history."

USADIRECT®
Your Express Call to the States.®

Calling the States when you're overseas has never been easier. With AT&T USADIRECT service, all you have to do is dial a number to be connected to an AT&T Operator in the U.S. In some countries, you'll even find special USADIRECT phones in airports, seaports, hotel lobbies and military bases.
USADIRECT service is a great way to use your AT&T Card or call collect.

IN AUSTRALIA: DIAL 0014-881-011
AUSTRIA: 022-903-011
BELGIUM: 11-0010
BR. VIRGIN IS.: 1-800-872-2881
DENMARK: 0430-0010
FINLAND: 9800-100-10
FRANCE: 19*-0011
GERMANY, FRG:** 0130-0010
HONG KONG: 800-1111
ITALY:** 172-1011
JAPAN:** 0039-111
THE NETHERLANDS: 06*-022-9111
NORWAY: 050-12-011
SWEDEN: 020-795-611
SWITZERLAND: 046-05-0011
U.K.: 0800-89-0011

AT&T
The right choice.



Visiting New York City?
Gramercy Park Hotel
Distinguished 500 room hotel overlooking Gramercy Park. Excellent Restaurant, Cocktail Lounge, Piano Bar and Room Service. Multi-lingual staff. Minutes to Business Center, Sightseeing, Banquet/Meeting facilities.
Singles $115-125
Doubles $120-130
Suites $150-250
Group Rates Available.
Call Gen. Mgr. Tom O'Brien
Fax 212-505-0535
Telex 668-755
(212) 475-4320
21st St. and Lex. Ave. N.Y.C.
or call your local Utell office.


# WORLD BRIEFS

## Iraq Warns Against Israeli Attack

BAGHDAD (Reuters) — Newspapers here were harshly critical Monday of foreign press reports that said Iraq was developing nuclear weapons, and vowed to retaliate if Israel launched a raid on Iraqi nuclear facilities, as it did in 1981.

The Washington Post, quoting unidentified Israeli officials, reported Friday that Iraq was developing nuclear warheads for use with strategic missiles also under development. It said Israel was considering taking action. On Sunday, the West German magazine Stern said that West German companies were suspected of illegally exporting equipment to help Iraq set up a secret base to test nuclear missiles.

The Iraqi papers said Iraq was better prepared to defend itself than it was in 1981, when it was preoccupied with the war with Iran. The Israeli Air Force destroyed Iraq's nuclear reactor at Osirak in 1981, saying it acted to prevent Iraq from acquiring nuclear weapons.

## Ruling Party Sweeps Vote in Tunisia

TUNIS (AP) — The governing party has swept to victory in parliamentary elections, winning all 141 seats in the Chamber of Deputies and drawing 80 percent of the vote, the Interior Ministry announced Monday.

Only candidates linked to Islamic fundamentalists mounted much of a challenge, scoring about 10 percent nationwide and between 15 and 30 percent in districts of the capital.

The final results from the elections Sunday showed that President Zine Abidine ben Ali, unopposed and endorsed by all parties, was re-elected for a five-year term with more than 99 percent of the vote.

## Nepalese Protest Campus Closings

KATMANDU (Reuters) — The police used tear gas and bamboo staves in battling students Monday during a demonstration set off by the closure of campuses in the Nepali capital, witnesses said. They said that there were no injuries but that several hundred students were arrested.

A protest by several thousand students erupted when university authorities closed the campuses of Tribuvan University and asked students to leave hostels. Although this was the immediate cause of the demonstration, students said they were also angered by shortages engendered by a diplomatic dispute between Nepal and India.

Nepal's trade and transit treaties with India expired last month and the landlocked Himalayan kingdom is experiencing shortages of food and fuel. India has closed all but two of the 15 transit points on the border. University authorities said they had closed the campuses because of the difficulties that the shortages were causing students and teachers.

## Thousands Fight South Korea Police

SEOUL (Combined Dispatches) — Thousands of workers and students, protesting alleged government suppression of union activity, demonstrated in the streets Monday and clashed with riot policemen around the country, the domestic Yonhap News Agency reported.

Thirty-two persons, including 28 policemen, were hurt, the agency said. In Ulsan, an industrial center 300 kilometers (190 miles) southeast of Seoul, about 5,000 workers and students fought the police with firebombs and rocks to protest police action against striking union members of Hyundai Heavy Industries, Korea's largest shipyard. On Thursday, 9,000 riot policemen stormed Hyundai plants and apartment houses for employees detaining 697 workers.

In another development, the security police said Monday that they had arrested two dissidents in a crackdown resulting from a trip to North Korea by a dissenting clergyman. The police said they had charged Lee Jae Oh, 45, and Koh Un, 56, with violating security laws and seeking unauthorized contact with North Korea. Officials said they would arrest the clergyman, Moon Ik Hwan, when he returned. *(UPI, AP)*

## Pinochet Plans Cabinet Shake-Up

SANTIAGO (AP) — President Augusto Pinochet asked his cabinet to step down on Monday to make changes forced by the resignation of Finance Minister Hernán Büchi, who said he may run for president.

Mr. Büchi announced his resignation on Monday and said he wanted "to analyze" the appeals of conservative politicians and businessmen urging him to become a candidate.

Less than an hour later, the government announced that General Pinochet asked all 16 members of his cabinet to resign. The action was taken to allow for the replacement or reassignment of some state ministers. National elections are planned for Dec. 14.

## Air Force Clears B-1Bs for Flight

WICHITA, Kansas (AP) — The Strategic Air Command has examined the entire B-1B bomber fleet and ordered the planes back into the air, according to an air force spokesman.

All 97 planes were returned to active status in an order received by B-1B bases on Sunday evening, said Lieutenant Colonel Paul Muehring, chief of public affairs for McConnell Air Force Base in Wichita, where 28 of the bombers are based. The order, by General John Chain Jr., SAC commander in chief, was based on inspections that began shortly after the planes were grounded a week ago.

It was the third time the planes have been grounded in the last 18 months. The grounding was a result of a problem discovered March 27 during a preflight check of a B-1B at Dyess Air Force Base in Texas. A B-1B's wings, which can move to a swept-back position, did not appear to be working in synchronization. Orders then were issued to check the fleet.

## For the Record

The Soviet Union opened its first trade office in South Korea on Monday in Seoul, becoming the third Communist country to do so. Hungary and Yugoslavia opened trade offices last year. *(AP)*

## Correction

Because of a technical error, the weekly listing of mutual funds was incorrect in Monday's editions. The correct table appears on Page 7.

# TRAVEL UPDATE

## Eastern Resumes Flights to Atlanta

MIAMI (UPI) — Eastern Airlines has resumed service to Atlanta and added flights from Miami to New York and South America in another effort to rebuild its schedule during a strike that has led it to file for bankruptcy protection.

A daily round-trip flight between Atlanta and Miami, which began Sunday, represented Eastern's first effort to restore service at its hub in Atlanta. The airline had operated about 280 daily departures from Atlanta before the strike began March 4.

Charles de Gaulle Airport near Paris is adding a building to its second terminal, allowing it to handle five million passengers a year. *(IHT)*

# WEATHER

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **EUROPE** | | | | | |
| Algarve | 17 | 63 | 9 | 48 | r |
| Amsterdam | 6 | 43 | 1 | 34 | sh |
| Athens | 20 | 68 | 11 | 52 | fr |
| Barcelona | 16 | 61 | 12 | 54 | fr |
| Belgrade | 20 | 68 | 4 | 39 | fr |
| Berlin | 9 | 48 | 4 | 39 | sh |
| Brussels | 5 | 41 | 3 | 37 | sh |
| Budapest | 5 | 41 | 4 | 39 | sh |
| Copenhagen | 1 | 34 | -1 | 30 | sn |
| Costa Del Sol | 14 | 57 | 11 | 52 | fr |
| Dublin | 6 | 43 | 5 | 41 | sh |
| Edinburgh | 5 | 41 | 1 | 34 | sh |
| Florence | 15 | 59 | 11 | 52 | sh |
| Frankfurt | 3 | 37 | 2 | 36 | sh |
| Geneva | 11 | 52 | 3 | 37 | fr |
| Helsinki | 2 | 36 | -5 | 23 | sn |
| Las Palmas | 19 | 66 | 16 | 61 | fr |
| Lisbon | 7 | 45 | 5 | 41 | sh |
| London | 6 | 43 | 4 | 39 | sh |
| Luxembourg | 3 | 37 | 2 | 36 | sh |
| Madrid | 7 | 45 | 6 | 43 | r |
| Milan | 18 | 64 | 12 | 54 | sh |
| Moscow | 1 | 34 | -1 | 30 | fr |
| Munich | 6 | 43 | 2 | 36 | sh |
| Nice | 15 | 59 | 12 | 54 | sh |
| Oslo | 1 | 34 | -2 | 28 | sn |
| Paris | 10 | 50 | 7 | 45 | sh |
| Prague | 4 | 39 | 0 | 32 | sn |
| Reykjavik | 0 | 32 | -5 | 23 | sn |
| Rome | 17 | 63 | 11 | 52 | sh |
| Stockholm | 0 | 32 | -2 | 28 | sn |
| Strasbourg | 9 | 48 | 3 | 37 | sh |
| Venice | 17 | 63 | 11 | 52 | sh |
| Vienna | 5 | 41 | 2 | 36 | sh |
| Warsaw | 3 | 37 | -2 | 28 | sn |
| Zurich | 11 | 52 | 2 | 36 | sh |
| **MIDDLE EAST** | | | | | |
| Ankara | 20 | 68 | 2 | 36 | cl |
| Cairo | 26 | 79 | 11 | 52 | s |
| Istanbul | 19 | 66 | 11 | 52 | fr |
| Jerusalem | 19 | 66 | 7 | 45 | fr |
| Tel Aviv | 24 | 75 | 14 | 57 | fr |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | ns |
| Sydney | 22 | 72 | 19 | 66 | sh |

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **ASIA** | | | | | |
| Bangkok | 32 | 90 | 27 | 81 | t |
| Beijing | 22 | 72 | 11 | 52 | s |
| Hong Kong | 22 | 72 | 20 | 68 | r |
| Manila | 34 | 93 | 23 | 73 | s |
| New Delhi | 30 | 86 | 13 | 55 | s |
| Seoul | 18 | 64 | 3 | 37 | s |
| Shanghai | 14 | 57 | 7 | 45 | s |
| Singapore | — | — | — | — | ns |
| Taipei | 22 | 72 | 21 | 70 | r |
| Tokyo | 14 | 57 | 11 | 52 | r |
| **AFRICA** | | | | | |
| Algiers | 21 | 70 | 14 | 57 | cl |
| Cape Town | 23 | 73 | 11 | 52 | s |
| Casablanca | 14 | 57 | 11 | 52 | sh |
| Harare | 24 | 75 | 11 | 52 | s |
| Lagos | 31 | 88 | 23 | 73 | s |
| Nairobi | 23 | 73 | 15 | 59 | s |
| Tunis | 22 | 72 | 15 | 61 | cl |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 26 | 79 | 11 | 52 | s |
| Lima | 24 | 75 | 18 | 64 | s |
| Mexico City | 29 | 84 | 9 | 48 | s |
| Rio de Janeiro | 30 | 86 | 24 | 75 | s |
| **NORTH AMERICA** | | | | | |
| Anchorage | 8 | 46 | -2 | 28 | fr |
| Atlanta | 22 | 72 | 14 | 57 | s |
| Boston | 12 | 54 | 6 | 43 | sh |
| Chicago | 15 | 59 | 3 | 37 | sh |
| Denver | 15 | 59 | 1 | 34 | sh |
| Detroit | 13 | 55 | 3 | 37 | sh |
| Honolulu | 28 | 82 | 23 | 73 | sh |
| Houston | 28 | 82 | 18 | 64 | s |
| Las Angeles | 22 | 72 | 14 | 57 | s |
| Miami | 28 | 82 | 20 | 68 | sh |
| Minneapolis | 12 | 54 | -1 | 30 | sh |
| Montreal | 7 | 45 | 0 | 32 | sn |
| Nassau | 27 | 81 | 20 | 68 | sh |
| New York | 15 | 59 | 8 | 46 | sh |
| Phoenix | 24 | 75 | 17 | 63 | s |
| San Francisco | 16 | 61 | 10 | 50 | cl |
| Seattle | 12 | 54 | 5 | 41 | cl |
| Toronto | 9 | 48 | 3 | 37 | sh |
| Washington | 20 | 68 | 10 | 50 | s |

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Very Rough. FRANKFURT: Rainy. Temp. 8 — 3 (46 — 36). LONDON: Partly Cloudy. Temps. 10 — 4 (50 — 39). MADRID: Stormy. Temps. 13 — 5 (55 — 41). NEW YORK: Cloudy. Temps. 18 — 9 (64 — 48). PARIS: Overcast. Temps. 12 — 6 (54 — 43). ROME: Stormy. Temps. 16 — 11 (61 — 52). TEL AVIV: Not Available. ZURICH: Rainy. Temps. 8 — 2 (46 — 36). BANGKOK: Foggy. Temps. 37 — 27 (99 — 81). HONG KONG: Showers. Temps. 24 — 24 (79 — 75). MANILA: Cloudy. Temps. 34 — 22 (93 — 72). SEOUL: Foggy. Temps. 18 — 5 (64 — 41). SINGAPORE: Stormy. Temps. 30 — 24 (86 — 75). TOKYO: Foggy. Temps. 16 — 11 (59 — 52).

# Oil Spill Boosts Environmental Politics

By E.J. Dionne Jr.
*New York Times Service*

NEW YORK — The environment, a peripheral political concern in the United States for most of the Reagan years, has been pushed to the center of public attention over the last year by a series of highly publicized environmental disasters, culminating in the oil spill in Alaska.

The nightly television images of oil gobs against stark natural beauty seem sure to herald a newly aggressive phase in environmental politics.

"This may be one of those defining moments that we have heard about," said Senator Al Gore, Democrat of Tennessee. "A huge spill like this focuses media coverage and political attention, not only on the environment itself, but also on the larger problems for which it is a metaphor: we are spilling chemicals in massive quantities into our ground water, surface water, atmosphere and stratosphere."

President George Bush helped create the new mood by placing so much emphasis on the environment in his 1988 campaign.

"Bush's rhetoric in the campaign has led to a revolution of rising expectations about what the environmental policy of the government was going to be," said Brooks Yeager, the National Audubon Society's vice president for governmental affairs. "And he is in for a rough time if he doesn't live up to those expectations."

*For this reason, Mr. Bush's initially cautious reaction to the Alaska spill was criticized by environmental groups.*

A year ago, Mr. Bush campaigned in a political environment already charged by public reactions to syringes and other medical wastes washing up on Atlantic Ocean beaches. Besides the disasters that were indisputably manmade, there were other, natural calamities that some environmentalists thought might have been made worse by man's action, or inaction.

Droughts parched Western forests and contributed to a rash of fires, notably in Yellowstone National Park. The blazes raised questions about the government's policy of letting most fires burn themselves out.

A heat wave heightened fears about a global warming trend, or "greenhouse effect," and about damage caused by man-made air pollution to the Earth's radiation-shielding ozone layer.

But even before the recent spate of disasters, politicians and pollsters *detected the increasing importance of environmental issues.*

They attributed this both to a decline in concern about the economic and foreign policy issues that usually weigh most heavily on the public's mind, and to growing public worries that the Reagan administration's zeal for deregulation may have led to excessive cutbacks in environmental rules.

*Robert M. Teeter, an adviser to Mr. Bush and a leading Republican analyst of public opinion, said the Alaskan disaster would "reinforce what's already going on."*

"We've gone through a period of peace and prosperity for a long time, so concern about economic issues has abated," he said, adding that in place of economic issues a new "domestic agenda" has pushed its way to the front, with drug abuse, education and the environment topping the list.

The first political casualty of the oil spill was action on a proposal to drill for oil in the Arctic National Wildlife Reserve. A bill permitting the drilling was speeding through the Senate and had been expected to come up for a vote later this month.

Now, acknowledged Charles S. DiBona, president of the American Petroleum Institute, consideration of the bill will be delayed.

Supporters of drilling in the reserve, such as Senator Frank H. Murkowski, Republican of Alaska, argued that the Valdez oil spill should not be linked to the drilling proposal, since it had nothing to do with drilling. He said a tanker carrying foreign oil into the Chesapeake Bay could just as easily have gone aground as one carrying Alaskan oil in Prince William Sound.

But Mr. Murkowski conceded that, in the short term, such arguments would have little impact against the riveting pictures of oil-soaked shorelines and suffering animals.

Steve Nehl/The Associated Press

An Alaska wildlife employee removing a dead duck from an island in Prince William Sound.

# U.S. Coast Guard Calls Spill Plan Inadequate

By Cass Peterson
*Washington Post Service*

VALDEZ, Alaska — The chief of the U.S. Coast Guard's marine safety division has acknowledged that federal and state contingency plans were inadequate to contain the oil spill from the Exxon Valdez. He said the same would be true of soich an accident anywhere.

"You're talking about 10 million gallons ending up in the water in three hours," said Captain Glenn E. Haines.

No plan could have protected Prince William Sound, he said. "I don't think anyone would imagine an instantaneous release like the one you're talking about here."

Captain Haines spoke at a briefing Sunday at which Exxon Shipping Co. officials announced that the tanker, still grounded on the reef it hit March 24, would be towed to Portland, Oregon.

The decision responds to objections from Valdez residents who protested that bringing the tanker there might contaminate the harbor, as yet untouched by the slick spreading over Prince William Sound to the south.

The company president, Frank Iarossi, said the tanker could be refloated as early as Wednesday and would be anchored temporarily at a nearby island drenched with oil. Mr. Iarossi said that Exxon had ordered additional oil-skimming equipment.

"We intend to leave Prince William Sound as close to what it was before," he said. "I hate to use the word permanent, but we're here for a long time." Exxon said that Mr. Iarossi had rented a house in Valdez for an indefinite period.

The oil has spread over more than 1,000 square miles (2,590 square kilometers).

### ■ Mishap in West Germany

A tanker ran aground Monday along an industrialized stretch of the Rhine, spilling an undetermined amount of its 1,200 tons of oil, The Associated Press reported from Wiesbaden, West Germany.

# Hitler Party's Over, But Vegas Is Edgy

By Robert Reinhold
*New York Times Service*

LAS VEGAS — Ever sensitive about the city's reputation, business leaders here are glad that the Engelstad affair is over.

Ralph Engelstad, a casino and hotel operator, recently agreed to pay $1.5 million in fines and damages, and promised not to hold any more birthday parties for Hitler.

What was unusual about the second-largest fine ever imposed by the Nevada Gaming Control Board was that it was not for any of the usual gambling sins — skimming, loaded dice and such. Rather, the board said that the state's image had been damaged by the glorification of Hitler and the Third Reich at Mr. Engelstad's Imperial Palace Hotel and Casino on the glittery Las Vegas Strip.

The casino industry also sustained a black eye when a federal court jury awarded $38.8 million to 36 blackjack dealers who had been fired as being too old by the Las Vegas Hilton Hotel.

Last year, local news reports said that Mr. Engelstad had a secret room that housed murals of Hitler and a painting of Mr. Engelstad in Nazi uniform. He reportedly also threw two birthday parties for Hitler and owns automobiles used by German and Japanese leaders in World War II.

Mr. Engelstad denied being a Nazi sympathizer, saying that his interest was purely historical and that the 1986 and 1988 Hitler festivities were just "theme parties" to boost employee morale. The gaming board did not see it that way.

"The charge was honoring and glorifying Hitler," said Gerald H. Cunningham, a board member. "It was an improper act which affected the reputation of the state of Nevada."

But others here wondered if Nevada's reputation was all that glossy to begin with.

A columnist for The Las Vegas Review-Journal, John L. Smith, wrote: "This state is the American home of nuclear weapons explosions, legalized gambling, upstanding gangsters, all-night carousing, legalized prostitution and the International Brotherhood of Elvis Impersonators. The federal government thinks so much of us it is going to build a nuclear waste dump here. All we need is a bad tie and goggle eyes and we are the Rodney Dangerfield of states."

And some asked, too, whether Mr. Engelstad's constitutional rights of free speech, no matter how repugnant the expression, were being violated.

While denying that he had glorified Hitler, Mr. Engelstad agreed to the fine and nine restrictions on his license to avoid an inquiry that could have resulted in revocation of his gaming license — the ultimate calamity in Nevada.

The Jewish community remains equivocal. "After all was said and done, we felt the man was punished as much as possible," said Norman Kaufman, executive director of the Jewish Federation of Las Vegas. But, he added, "We will not go into his hotel." The state's acting governor, Bob Miller, a Democrat, said that he hoped to use the $1.5 million fine for a Holocaust education fund and perhaps for an international conference on the subject.

Meanwhile, Las Vegas tongues are wagging over the other gaming matter, the verdict that the blackjack dealers won last month against the Las Vegas Hilton, which summarily discharged them in 1983. The trial shed rare light on the inner workings of casinos.

The plaintiffs, all older men, were dismissed after nine months in which the casino's take from the blackjack table was abnormally low. Normally, the casino expects its winning percentage to run about 18 percent to 21 percent of bets; the take then was averaging 12.8 percent. The men were quickly replaced by young women.

Hotel officials maintained that the industry tradition under which anyone can be dismissed at will was essential, given the chances of scams. Although no proof was offered that the men cheated, that was the implication.

"You have to understand the nature of our business," testified Barron Hilton, chairman of the Hilton Hotels Corp. "We have a tremendous amount of cash. You have to make decisions. When there's a problem, you have to act."

Brian K. Berman, attorney for the dealers, accused the hotel of age and sex discrimination, breach of contract, bad faith discharge and intentional infliction of emotional distress.

If there was cheating, he said, it was a scheme in which management was diverting money on its way to the tables.

"The jury was trying to send a message to the casino industry that they cannot fire at will as they have historically done," Mr. Berman said.

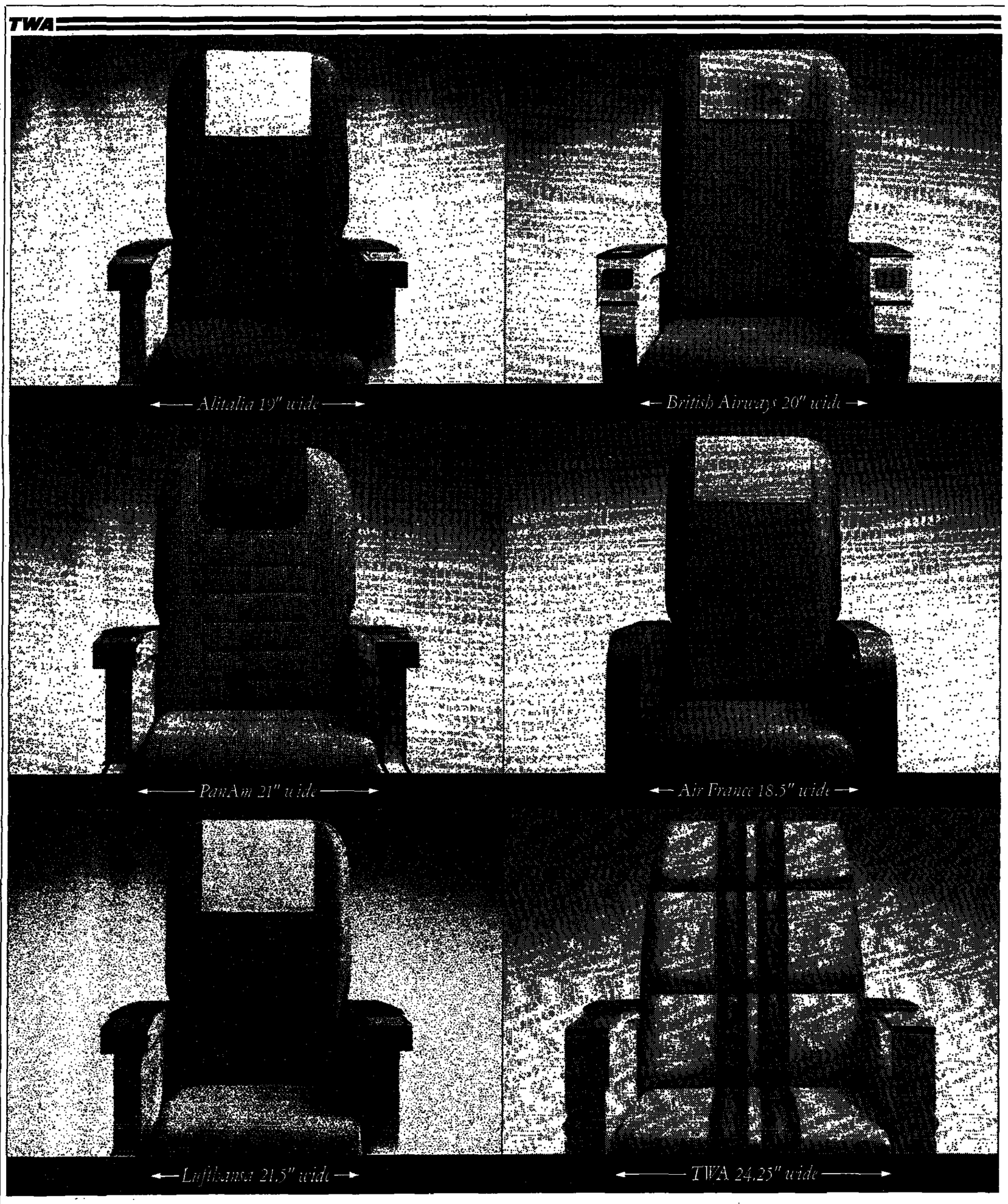
Hilton, which is also facing charges by the Federal Equal Employment Opportunity Commission, said it planned to appeal the federal jury's $38.8 million verdict.

·QUATORZE·
240 West 14th Street
New York City, NY 10011 USA
New York's Quintessential
PARISIAN BISTRO
To reserve your table
contact us in New York
☎(212) 206-7006
Telex: 4976314
or call us in London
☎01-499 9192

AUTHORS WANTED BY N.Y. PUBLISHER
Leading subsidy book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet H-3 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

MARIO VALENTINO
PARIS - 24 Rue Royale
ZURICH - Strehlgasse 14 MILANO - Via Montenapoleone 10
NEW YORK - 645 Fifth Avenue ROMA - Via Fratina 84 FIRENZE - Via Tornabuoni 67
HONG KONG - Landmark SINGAPORE - Hotel Hilton VENEZIA - San Marco 1255

TWA




Proof that other airlines don't quite measure up.

If you're flying across the Atlantic on business, every inch of comfort counts.
So on a TWA 747, you'll find a seat over 24" wide in Ambassador Class. Wider, in fact, than any other airline's.
So next time you're contemplating seven hours in the air, we hope you'll remember the extra space on offer. It's just one of the measures that keep TWA ahead.

TWA
For the *best* of America.

*Photographs are a sample range of business-class seats for illustrative purposes only.*

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

# OPINION

## A Middle East Arms Race

While the great powers move uncertainly toward a less dangerous relationship, affairs in some regions are acquiring a more menacing edge. In the Middle East, for instance, the advance of technology, the ability of local states to foot big military bills and continuing tensions among these states have created frightening risks. Iraq is now reported by the Israelis to be acquiring a nuclear capacity and the missiles to carry a bomb to distant targets. This development follows successive disclosures of the chemical or nuclear capacities or of the acquisition or pursuit of missiles by Israel, Pakistan, Iran, Libya, Syria and Egypt.

The report about Iraq is especially disturbing. The strong-man government in Baghdad has already demonstrated, in its war with Iran, a readiness to inflict and suffer immense casualties. It all but openly boasts of its defiance of international norms in waging chemical war. It maintains a large military force even as it asserts political grievances against other states of the region. In the Mideast it is widely believed that, had Israel not destroyed its reactor at Osirak, Iraq might have built a bomb to use against Iran. The Israelis, by their new disclosure, presumably mean to establish the point that something must be done about an Iraqi bomb.

Something must. But something must also be done about an Israeli bomb and about the other components of the building regional crisis. The longstanding Israeli nuclear program is a major standing excuse for the weapons of mass terror and destruction that different Arab and Moslem states have sought over the years. But the rivalries and ambitions of these states constitute a powerful impetus on their own.

The industrialized countries talk of plugging leaks of high technology, but the leaks continue. A resolution of political disputes becomes evermore urgent as the weaponry gets more threatening. With or without such a resolution, regional schemes drawing in the great powers and other outsiders must be fashioned to slow the move toward the acquisition, deployment and possible use of these terrible arms. The guiding principle is to improve security by means other than nuclear or chemical proliferation. Nothing on President Bush's foreign policy agenda is more difficult or more pressing.

*— THE WASHINGTON POST.*

## Afghanistan: What Now?

For nine years, Washington's aims in Afghanistan were not difficult to grasp or support. The Soviet Union had invaded a nonaligned neighbor to impose an unwanted regime on a fiercely independent people. Arming an indigenous resistance made moral and political sense even at the cost of letting Pakistan's armed forces channel weapons to favored guerrilla leaders.

But should a new U.S. administration stick to the same policy, and the same channels, now that Soviet forces have been withdrawn? If so, President Bush needs to show that such a course serves peace and justice, not just Pakistani desires.

Washington originally pledged to stop arming the resistance the moment Moscow withdrew its 140,000 troops. But when President Gorbachev agreed to do just that, the Reagan administration shifted ground, saying the president hadn't understood the declared policy and that the United States would keep arming its allies as long as the Soviets did the same.

In principle, this made a kind of symmetrical sense — either mutual abstention or mutual intrusion. The problem is that Pakistan's military intelligence has for years used U.S. aid to bolster the most anti-Western Islamic fundamentalist among resistance leaders, Gulbuddin Hekmatyar. Pakistan's view was frankly explained by its late military ruler, General Mohammed Zia ul-Haq, in an interview with a U.S. scholar, Selig Harrison:

"We have earned the right to have a very friendly regime in Kabul. We won't permit it to be like it was before, with Indian and Soviet influence there and claims on our territory. It will be a real Islamic state, part of a pan-Islam revival, that will one day win over the Moslems in the Soviet Union, you will see."

Is this still the goal of Pakistan's military under Prime Minister Benazir Bhutto?

It's hard to see what American interests would be served by a fundamentalist triumph in Afghanistan. The policy of letting Pakistan decide which factions to back is hard to reconcile with Washington's high-minded pleas for peace, reconciliation and reconstruction. A special problem is posed by American-donated Stingers, the hand-held rockets capable of downing airliners. Some of these have evidently been passed or sold to Iranians.

Though Pakistani experts long claimed that the Kabul regime would instantly crumble without Soviet troops, that hasn't happened. A fragmented resistance has not yet managed to take Jalalabad and proclaim a provisional capital. Kabul would now exploit these divisions by dealing directly with local guerrilla commanders. Given these rivalries, the civil war could continue, leaving Afghanistan split into Soviet, Pakistani, Iranian, Chinese and Indian zones of influence.

Following the Soviet pullout, Washington needs to move beyond a policy of open-ended, eyes-closed military aid to the Afghan resistance. Events have reached a new stage, but policy has not kept pace. It wouldn't hurt, for example, if the Bush administration were to sound out Moscow on the feasibility of a mutual arms cutoff, aimed at encouraging a broad-based regime in Kabul open to all save Marxist and Islamic radicals.

*— THE NEW YORK TIMES.*

## Sugar-Soured Everglades

The Everglades is one of the world's natural wonders. But it's a wonder this vast subtropical wetland in Florida even survives. Encroaching development and constantly rising demand for its water have been shrinking the swamp for more than a century. Now there's a new threat, from America's protected sugar industry.

Sugar is sweet, but the water that drains off cane fields isn't. Sugar cane plantations on land reclaimed from the fabulous "river of grass" to the south of Lake Okeechobee have tripled in the last 20 years. The lake and the Everglades are the principal sources of water for southern Florida, America's fastest-growing population center.

The lake became so polluted by nitrogen and phosphorus from fertilizer and soil in the cane fields' runoff that water regulators halted the drainage. But rather than make cane growers stop the pollution at its source, the South Florida Water Management District channeled it through wetlands to the south, toward Everglades National Park at the southern end of the Everglades ecosystem. Now the wetlands are being contaminated instead of the lake.

The government has taken the water management district to court for violating federal clean water standards, and there are various proposals in the works to cleanse the runoff water before it destroys the park. Essentially, the water would be filtered through public lands at public expense. But the cane industry, highly profitable, could well afford to do more itself, using some of its own land as holding pools or recycling the runoff.

Lax regulators need to force the issue. The water district and the Army Corps of Engineers too often act as if their only mission were to provide enough water for the area's people and its farms, without due regard to the purity that's needed for survival of a precious natural environment.

The cane growers' dirty little secret is that their survival depends on Uncle Sam — a generous "Uncle Sugar" who protects American cane from foreign competition. Federal sugar law puts tight quotas on imports, to keep the domestic price up. The quotas impose a hidden cost on U.S. consumers and severe hardship on sugar-producing nations America wants to help — Caribbean neighbors and the Philippines. But since these consequences aren't visible, there is no public protest.

The threat to the Everglades, however, is a visible catastrophe in the making. No protection is owed to an industry that prospers from callous pollution. Indeed, it's the industry that owes protection — to the Everglades.

*— THE NEW YORK TIMES.*

## Other Comment

### The Big Oil Slick's Spillover

The handwriting is on the wall, and it is as ineradicable as the oil slick that has smeared the islands of Alaska.

Every encouragement, including tax breaks and other incentives, must be given to efforts to develop and safely produce new energy supplies, both oil and alternative fuels, in the United States. And oil consumption, which has steadily increased as oil prices have fallen, must be reduced through renewed emphasis on programs to achieve efficiency and conservation. A stiff gasoline-tax hike, up to 50 cents a gallon, would be the quickest and surest way to curb the growth in demand. This tax can no longer be seen as just a possibility. It has become an imperative, and it has become increasingly self-defeating to postpone it.

*— The Los Angeles Times.*

### Moscow's Role in Cambodia

The Soviet Union has a crucial role to play in coaxing Vietnamese forces out of Cambodia and ensuring they stay out: A political settlement will be impossible if threatened by a second invasion. The Cambodian factions are looking to the Sino-Soviet summit meeting in May for a commitment that the larger powers will use their influence to end the Cambodian stalemate. In China's case, that means ending military and financial support to the Khmer Rouge. In the Soviet Union's case, that means guarantees of non-intervention from its regional satellite, Vietnam.

*—The Bangkok Post.*

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
*Co-Chairmen*

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • JAMES R. CRATE, *Business/Financial Editor*

RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • ROLF D. KRANEPUHL, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

*Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928*
*Asia Headquarters Office: 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170*
*Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009*
*Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721*
*Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175*
*S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337*
*© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.*

## *A Mighty U.S. Has Abandoned Its Air Travelers to Terrorists*

**By Noel Koch**

WASHINGTON — The destruction of Pan American Flight 103 was incidental to the purposes of those who arranged and executed the deed; their real target was on the tail of the aircraft: the American flag.

The United States is the leading target of international terrorism today, and its airlines are both powerful and accessible symbols of America herself. But the government does next to nothing to protect air travelers, dumping the burden on the airlines. It's time that changed.

Confronted with similar circumstances in the past, the U.S. government took responsibility for the safety of American lives and exacted a price when they were threatened. (What finally brought the United States into World War I was the sinking of three U.S. merchant vessels, with less loss of life than occurred over Lockerbie, Scotland, last Christmas.)

Yet the most significant debate over the destruction of Flight 103 is not about which country caused it and what to do about it, but about how far the airline is responsible for allowing it to happen. Some members of Congress are joined with the families of the victims in the effort to apportion blame. In truth, Congress need look no farther than itself and its partners in government at the other end of Pennsylvania Avenue. By federal statute, however, the airline appears most at fault.

More than any other scheduled airlines in the world, U.S. carriers are naked to the country's enemies, and responsible for their own security. This is codified in Part 108 of the Federal Air Regulations, Federal Aviation Act, 49 U.S.C. 1354 et seq, and summarized as follows: Maintain Responsive Security Programs; Screen Passengers, Carry-On Items; Secure Baggage, Cargo Procedures; Protect Aircraft.

To put this burden in perspective, consider that the combined might of the United States — its vast military, its far-flung intelligence resources, its political leverage and its economic muscle — have not been able to keep its citizens from being murdered on the whims of the leaders of Syria, Libya and Iran. Yet what this vast federal apparatus cannot do itself, it requires the nation's airlines to do — and condemns them when they fail!

The airlines are brought to this dilemma by a process of regulatory accretion. It was reasonable to hold airlines responsible for the safety of their passengers when this meant assuring the machine had gas in it, that it wasn't overloaded and that one of the pilots was sober.

These and similar flight-related obligations must remain with the airlines. But they cannot be expected to confront single-handedly the combined forces of hostile foreign intelligence organizations, advanced conventional explosive technologies, foreign arsenals, unlimited funds and the ability of terrorists to move equipment undetected into and out of other countries in protected diplomatic pouches. For this, the air carriers need much greater assistance from the federal government.

Regrettably, even those who agree with this usually construe it to mean giving the airlines financial assistance. Not that they don't need it. Deregulation intended to make the industry more competitive has led to intensive cost-cutting, and the savings don't all come from the strict rationing of honey-roasted nuts. They are also realized by an absolutely minimal approach to spending where security is concerned.

But what the airlines really need from the federal government is more direct assistance, and less responsibility for matters beyond their competence. They need help. The agency most capable of providing it is the Federal Aviation Administration. The FAA has the ability and the dedication; its parent Department of Transportation needs increased authority, and the FAA needs increased funding.

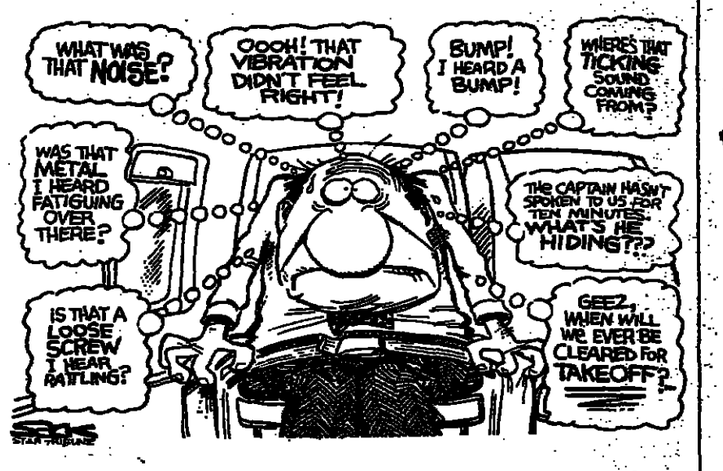
Nor are the funds lacking. They are simply caught up in one of those games of political chicken that so often characterize relations between the Congress and the Executive Branch.

The Aviation Trust Fund, from which resources for improved aviation security could come, has a current surplus of $5.8 billion. Revenues for this fund come from the air traveler through user fees and other taxes that will contribute about $3.6 billion this year.

If the FAA took over a greater share of aviation security, the Aviation Trust Fund could finance much of the replacement of obsolete equipment, procurement of new technologies such as the thermal neutron activator and vapor sensors, as well as much-needed air terminal architectural and engineering retrofits. This still would not come close to exhausting the current surplus.

America invented aviation, and nobody is better at it than Americans are. But it is time to recognize that U.S. airlines are in the transportation business, and not in the business of combating terrorism. They shouldn't be penalized for doing poorly what they ought not to have to do at all. The airlines and their passengers can be protected from terrorism, and it can be done at a reasonable cost. But it will require a stronger assist from the government.

*The writer was the Pentagon's top counter-terrorism official during the Reagan administration. He contributed this comment to The Washington Post.*




## The Arbatovs, Père et Fils: A Welcome Change for All

**By Jim Hoagland**

MOSCOW — "We are like Indians shooting arrows into the fort across the river." Alexei Arbatov says of his new campaign to get the Soviet general staff to turn the Red Army into an all-volunteer professional force half its present size. "We don't get any response at all yet. They don't acknowledge that we want to start a serious debate on this."

Until recently, the notion of a civilian arms-control expert pressing the Soviet military to consider major force reductions would have been the subject of derision, not debate, in Moscow. But when Mikhail Gorbachev abruptly ordered unilateral reductions in Soviet forces last December, the generals stopped laughing.

They could not ignore the similarities between the cuts Mr. Gorbachev decreed and the ideas on "defense sufficiency" that Mr. Arbatov and a few other civilian theorists had been quietly but persistently advocating for more than a year.

Mr. Arbatov quickly disclaims having played a major role in the decision, which calls for the withdrawal of six Soviet armored divisions from Eastern Europe and the attrition over two years of 500,000 soldiers from the Red Army. But his remarks in a 90-minute conversation reflect a confidence and a mastery of detail that mark him as a man who has moved quickly up the corridors of influence.

Alexei Arbatov's ascent is not simply the tale of a new breed of Soviet defense intellectual gaining influence in Mr. Gorbachev's search for new thinking on defense and foreign policy. His emergence also marks the beginning of a generational shift that could bring changes as sweeping, and as positive, as those that have occurred in the transition from the Brezhnev era to the Gorbachev years.

His father is Georgi Arbatov, a prominent Central Committee member and one of the Kremlin's best-known propagandists. Georgi Arbatov's pugnacious, often tendentious appearances in the American media during the tension-filled days of the Carter and Reagan administrations made him a familiar and heartily distrusted figure among many of America's Soviet-watchers.

He specialized in combing American media and academia for negative comment about U.S. policies and life, and then throwing these comments back at Americans who questioned Soviet policies. As head of the government's U.S.A. and Canada Institute, insult-exchanging was part of the senior Mr. Arbatov's job. But he did it with such zeal and acridity that he became a symbol of a visceral kind of anti-Americanism.

The differences between Alexei Arbatov, who is 38, and his father, now 65, are far more important than the surface contrasts of the son's smooth earnestness and the father's irascible artifices.

Instead of preaching to Americans about their shortcomings and responsibility for causing the arms race, as his father has done through Cold War and détente, Alexei Arbatov concentrates on producing well-informed, dispassionate arms-control studies that argue that the Soviet military is too big and too heavily armed: The Soviets should take steps to reduce the offensive threat the West perceives those forces to pose.

As head of the arms-control department in the prestigious IMEMO (Institute of World Economics and International Relations), he has produced a series of papers outlining how unilateral reductions in Soviet armor and assault equipment could contribute to decreasing tensions in Europe. This was the route Mr. Gorbachev took in his Dec. 7 speech last year to the United Nations.

This month, Mr. Arbatov has published a major article in the Soviet magazine International Life proposing that the Soviet Union end conscription and transform its armed forces (estimated by Western analysts to number 5.2 million troops) into "a smaller, more professional army that is paid well." Emphasizing that he was stating his personal view, Mr. Arbatov said in our conversation that Soviet armed forces could be reduced to 2-2.5 million troops without affecting national security.

"This would be an army that would not work in the fields to harvest crops, would not build its own housing, would be full-time professionals. We can begin with contract arrangements designed to keep recruits who have finished their two-year terms in the more technologically oriented services such as the rocket service, the air force and the navy," he added.

"This would be one of the keys to the military restructuring that needs to be done. But our military colleagues try to do restructuring on their own, without much of a debate. One of the major changes that is needed here is to have a much wider debate about military matters."

Extrapolating broad change out of any individual case, such as the differences between Arbatov *père et fils*, is a risky undertaking. Alexei Arbatov himself cautioned against making too much of generational differences, which he described as being less significant than the political differences that continue to divide the members of any generation from each other.

But he acknowledged that his generation, which has had far greater contact with the outside, will inevitably view the world differently and less harshly than those who grew up under "the distorted Stalinist ideas about the countries around us and the world." That is a change all for the better, for them and for us.

*The Washington Post.*

## The FSX Fighter Accord: Washington Has to Accept

**By Dov S. Zakheim**

ARLINGTON, Virginia — The furor over the United States technology "give-away" on the FSX fighter plane overlooks one fundamental fact: The Japanese never wanted American involvement at all.

Japan claims that the agreement for joint production of the FSX with an American company was the product of U.S. — particularly Pentagon — pressure on the Japanese defense and foreign policy establishment. This is right on the mark.

As early as 1986, U.S. officials were pressing Japan not to go it alone and build yet another fighter — one that would add to a crowded field that then included the American F-15 and F-16; the British, West German, Italian and Spanish Tornado and EFA planes; the French Rafale, the Israeli Lavi, the Swedish Gripen, the Soviet MiG-29 and MiG-31 and several lesser planes.

From the outset, Americans argued that a home-grown Japanese fighter would be a costly and inefficient exercise. Japan's capacity to build a plane was not in doubt; rather, in the U.S. view, the risks in both cost and schedule delays far outweighed the benefits that might accrue to Japan by virtue of its ability to build a plane independently.

Moreover, the United States argued that the go-it-alone approach had created problems for designers of combat aircraft elsewhere in the world, while an effort to build upon the acknowledged capabilities of the F-16 would pay far higher dividends.

Finally, the high cost of a Japanese-developed plane would draw funds away from other critical Japanese defense programs.

In late 1986, Japanese Defense Agency officials told me in Tokyo that they recognized all of the foregoing arguments. But, they asserted, Japan was neither Israel nor Sweden, and that the Japanese plane would not encounter the difficulties that were plaguing the Lavi and Gripen. Therefore, the budgetary problems that were beginning to surface in those smaller countries were not relevant.

There was no sympathy in the Japanese defense industry for the U.S. campaign to prevent Japan from building its own fighter. Japan's industrial giants constantly pointed out that they had successfully built the F-1 fighter in the 1970s, costs not withstanding.

It was also clear that Japan recognized that European countries would step in if America backed away. With both the EFA and the Rafale programs expected to be financially pressured, Japan would be in a position to fashion a favorable arrangement.

The Japanese tune has not really changed. Privately, industry officials argued against the FSX arrangement until virtually the day it was initialed. Japanese industry prefers to take a low profile on the issue. The major corporations recognize that they will profit handsomely however the FSX deal is resolved, and could benefit most if the whole thing falls apart.

Thus, Washington confronts the same issue it always faces when considering a controversial military sale overseas. Should it go ahead with a less-than-perfect arrangement or just wash its hands of the entire affair, letting the Europeans step in? It is difficult to see how the United States would benefit economically, technologically or politically in any respect if it simply backed off.

Perhaps America could have struck a better bargain. But it surely is better off with this deal than with Japan building a new fighter plane with someone else — and the European allies are only too willing.

Indeed, with many in Congress advocating a more equitable allocation of the Western defense burden, a European-Japanese fighter project would provide the ultimate irony. In that event, America could only watch as its allies, making no commitment to take a greater share of the defense burden, laughed all the way to the bank at America's expense.

*The writer was deputy undersecretary of defense for planning and resources from 1985 to 1987. He contributed this to The New York Times.*

## *No — This Is a Bad Deal for Both Sides*

**By John H. Makin**

WASHINGTON — The proposed arrangement on the FSX is bad policy for both Japan and the United States — in economic as well as geopolitical terms. President George Bush should cancel the current coproduction plan and again offer to sell the Japanese the U.S. F-16, modified to meet their special needs.

No one argues that the United States does not produce the best military aircraft at lowest cost. But Japan prefers to develop its own fighter plane at more than twice the $3 billion to $5 billion cost of modified F-16s, which would be available for almost immediate delivery. Why?

Surely a coproduction arrangement on civil commercial aircraft, such as already exists between a Japanese consortium and the Boeing Co., would be a far better way for Japan to develop its potential for the peaceful use of aircraft technology.

By insisting on developing a plane of its own design, Japan necessarily projects a message that it is rearming, whatever its true intentions may be. The fact that the prime contractor for the plane, Mitsubishi Heavy Industries, also produced Japan's famous Zero fighter plane during World War II cannot have escaped the attention of Japan's neighbors.

Advocates, both in America and Japan, claim that the United States will receive valuable Japanese technology through the FSX coproduction arrangement. General Dynamics is to provide technological information on the F-16, but the results of the research and development efforts for the design of the FSX are to belong to the Japanese Defense Agency. It is this agency that will decide whether FSX technology flows back to the United States. Last December, the Japan Times hinted at the one-sidedness of the technology-sharing arrangements, noting that "the defense agency should not be in a position of seeming to have obtained the technology on too one-sided a basis."

The Japanese express some understandable frustration about recent American complaints on the FSX arrangement. They claim that Caspar Weinberger, when he was secretary of defense, pushed hard for the coproduction plan once he learned that the FSX prototype development had led to technology that would be valuable to the United States. Frank Carlucci, who succeeded Mr. Weinberger, also encouraged this arrangement.

The apparent reversal, or at least clouding of the issue, is frustrating to Japan's Defense Agency and the Mitsubishi group. Both want to get moving on production of the FSX. While such frustration is understandable and while it is important to continue to maintain a constructive economic and strategic relationship with Japan, neither of these considerations changes the fact that the FSX coproduction arrangement is flawed.

However, if Japan insists on producing its own fighter planes at a cost far greater than that of the modified F-16, this is Japan's sovereign right. But then its export industries had better be prepared to face parallel "infant industry" protectionist arrangements from other countries that wish to develop or redevelop their own production of electronic products or other goods for which Japan possesses a legitimate comparative advantage.

Japan also will have to be prepared for increased skepticism concerning its desire to substitute foreign aid for defense burden-sharing. Nations without a desire to develop military power do not spend billions extra to develop their own fighter-bomber planes.

Finally, since the home-grown FSX won't be ready for deployment until 1997, Japan will have plenty of time to contemplate the value of its unique position under the American defense umbrella.

*The writer is director of the project on economics and national security at the American Enterprise Institute in Washington. He contributed this comment to the Los Angeles Times.*

## 100, 75 AND 50 YEARS AGO

### 1889: Pussy Willow Days

NEW YORK — A whim of the hour is pussy willow lunches, which are not without a certain poetry of suggestion as harbingers of spring. One was given to Mrs. Cleveland recently, at which all the coloring reminded one of the soft, dove-colored catkins. Great bowls were filled with pussy willow branches, snowdrops and jonquils. The rush of charitable and literary organizations to secure the name of the ex-President's wife on their lists is, in view of the absurd rumor that society did not intend to receive her, very amusing. It is said that such propositions reach her at the rate of two and three by every mail.

### 1914: Torreon Falls

JUAREZ — General Carranza announces that Torreon fell completely into the hands of the rebels at 10:20 last evening [April 2]. According to bulletins received announcing the victory, General Villa is said to have captured large numbers of prisoners. On receiving the news, General Carranza ordered a bugler to sound the victory call. Thereupon the streets were thronged with excited crowds, which surged up to General Carranza's residence, raising cheers.

### 1939: 'Peace Power' Pact

LONDON — Prime Minister Neville Chamberlain, speaking today [April 3] before a House of Commons united on the issue of foreign policy as it has seldom been since the World War, appealed to all countries of good will to join in his prospective bloc of "peace powers," determined to prevent Adolf Hitler from carrying out any intention he might have to dominate the world. The new policy of collective security was necessary, Mr. Chamberlain said, because the assurances which had been given by the German government to himself and to the world, that it had no wish "to dominate other races," has now been "thrown to the winds absolutely."

# OPINION

## The White House Standard Should Not Be a Doormat

By William Safire

WASHINGTON — A joke is told in politico-economic circles about te unhurried deliberation — or lack of ecessary urgency — that characterizs the Bush administration.

The president is awakened by the sound f puppies crying in the night and goes down to the White House kitchen for a sack of pork rinds and a glass of milk. Unfamiliar with the surroundings in the lark, he bonks his head on the refrigerator and is out cold for three and a half ears. When he opens his eyes in 1992, e sees the face of the White Housechief of staff, John Sununu, peering dom at him. Mr. Bush's first words are, "!ow fares the nation?"

"Evrything is in great shape," Mr. Sumn reports. "Peace, prosperity without iflation, the kinder-gentler thing doing ne. One of Millie's grandpuppies just ad her first litter, and the post office is devering the announcement cards."

Te president wanly asks for specifics: How much does it cost to mail a lette from Washington to California?"

"ame as last year," says Mr. Sununu with a shrug, "300 yen."

To discover if such complacency is ramant at the center of power, and to ack down the source of a troublin new phrase, I visited Mr. Sununu in is West Wing office.

Ie is, as they say, sharp. When I nalled hours spent in that corner office wi a previous occupant, and added wifully, "Say what you like about Haldeian, nobody ever ran into his motorcass," Mr. Sununu smiled and replied, "I mention that to Cheney."

Ie had caught the obscure allusion to inpt presidential motorcading during th Ford administration when Dick Ceney was chief of staff.

On the other hand, he is still insecure ad wet behind his White House ears. In or interview, he had his deputy sit in to tae notes, sign of a player new to the big agues and fearful of being misquoted.

He had his secretary rush in with a rssage about being late for a presidenti meeting. He waved it off to flatter his isitor and to impress him with the value c the time being taken up. That hoary lave-ho technique is known to Oval fficiators as "the 10-minute bounce."

Asked about the perception of leisureness in governance, the near-palindromaide offered a fresh metaphor to explain the failure to understand the Bush approach: "Ours is a different template."

Translation: You can no longer use the Reagan template on the keyboard of power. (A template in this sense is a plastic instruction sheet cut out to overlay the computer's keys.) The Bush template reflects a different processing system: If you hold down Alt and push F9, you will now get conciliation where you used to get confrontation.

I take this to mean, for example, that the deal made with the House speaker, Jim Wright, to keep the contras fed while giving a policy veto on Nicaragua to Congress would be an unprincipled cave-in on the Reagan template, but is a net pragmatic gain on the Bush template.

The chief of staff "had a little chat with" Boyden Gray about the way the president's counsel, shut out of that Baker-Sununu-Scowcroft project, objected publicly. I think Mr. Gray was right in trying to stop an evisceration of presidential power, but Mr. Sununu disagrees.

Mr. Sununu was not trapped by what was artfully presented as a linguistic question. The phrase enhanced rescission is being whispered in the corridors of power. Sounds like a tricky euphemism; what does it mean?

"It's an alternative to the line-item veto," he said, suggesting the Senate Republican leader, Bob Dole, as the best source about that, I presume to avoid letting it appear to be an executive initiative.

The power to impound — to not spend — funds appropriated by Congress was taken away from a weakened president in 1974; Mr. Reagan's counterattack, the line-item veto, never had a chance of passage.

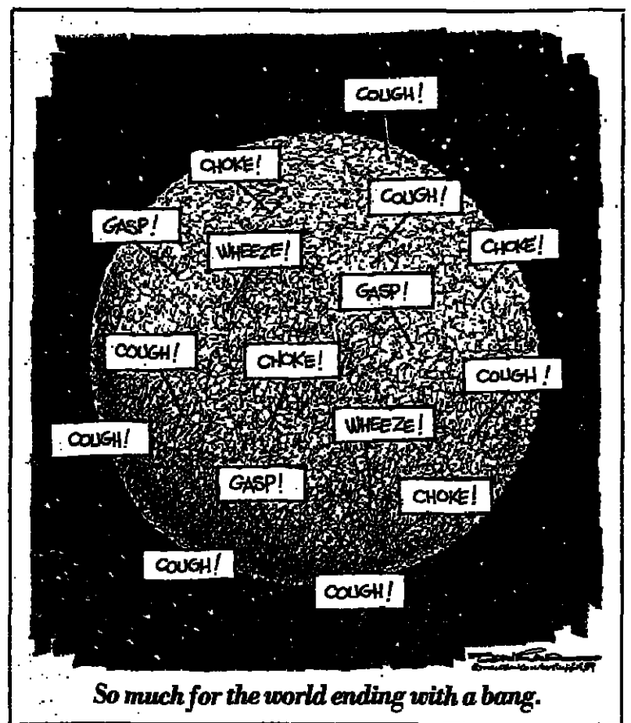
That leaves a middle ground of "rescission," or getting Congress to agree to rescind parts of appropriations, to be "enhanced" by making unnecessary the current affirmative legislative action.

The upshot would be a substantial giveback of executive authority, as evidence that the Tower appointment precedent and the contra-veto usurpation were not waves of the future. It would show, too, that the Bush White House was effectively at work behind the scenes, progressing without grandstanding.

Will Mr. Sununu and budgeteer Dick Darman win this for President Bush? I don't see how, if their standard becomes a white feather on a flapping doormat, but for my different template, I am willing to plunk down about 300 yen.

*The New York Times.*

*Asked about the pereption of leisureliness in governance, Mr. Sununu sai, 'Ours is a diferent template.'*




*So much for the world ending with a bang.*

## The Day They Beheaded a Building

By Richard Cohen

NEW YORK — Maybe they'll put a plaque on the building at 108 East 96th Street. Thirty-one stories high, faced with red brick and bristling with terraces it is 12 stories higher than the law allows. Although still a molehill by Big Apple standards, the city has made a mountain out of it. The owners have been ordered to remove the top 12 stories.

Something remarkable has happened in New York City. In the hometown of greed, the city not even Tom Wolfe could fully parody in "The Bonfire of the Vanities," citizens have risen in indignation. In Paris, 200 years ago, a citizens' movement leveled the Bastille. Here, it threatens the top 12 floors of a building completed and waiting for folks to move in.

The courts might yet reverse the city's action and, anyway, 12 stories do not a policy make. The city has tentatively compromised with yet another developer who overreached, this time by only 11 feet. But with a mayoral election coming this year, virtue is rampant.

Someone in the White House ought to be paying attention. When New York gets finicky about zoning laws, when it in effect says no to higher and bigger, it is a sign of massive discontent within the citizenry. The stunning decision to decapitate a building would once have been considered blasphemy. But the people of New

**MEANWHILE**

up the coast. In the greater Los Angeles basin, smog seems to have settled in for the duration — 199 days of smog alerts. And in Washington, the onerous summer is made worse by air so thick and dirty it could slow a bullet.

Now the country is sickened by a massive oil spill off the Alaskan coast — 11 million gallons, 41.5 million liters, of crude from the tanker Exxon Valdez. This was, we were told, an accident. Oil-industry spokesmen ask us to look at all the crude that was pumped and shipped without incident. No one has died. But the sea is poisoned with oil; fishing grounds are endangered; white birds dive into the water and come out black. A huge oil company, Exxon, had assured us that if such a thing happened it could be controlled. Here, see our plans. Here, see our *technology. But something went wrong.* The plans don't work. The technology is insufficient. The sea is besotted with oil.

It is the bad luck of the growth-at-any-cost adherents that the Exxon Valdez went astray 10 years to the month after the nuclear accident at Three Mile Island. That, too, was a mere accident, an event that could not happen, should not happen but, somehow, did. The plant has yet to be completely reopened and, like Chernobyl in the Soviet Union, the disaster came like a slap to the face: Oh, so this is what we were warned about. So this is what those loony watching ecologists were saying might happen.

In politics, as in weather, there are seasons. The season of Ronald Reagan has passed. The growth he advocated, the deregulation he extolled, the bounty we would all get from untrammeled capitalism, took us in the wrong direction. The virtues of greed, manifest in the novels of Ayn Rand, have become the vices of reality. For eight years, the nation's energy policy was essentially to have none at all.

Now, in New York a building is being shrunk. In Los Angeles, strong anti-smog laws are going into effect. Those dreaded words — policy, regulation — are no longer abstractions. Here, as elsewhere, people are trying to control the environment.

So maybe years from now school children will be taken to 108 East 96th Street. They will be told that on this spot a developer put 12 too many stories on his building and the city told him to take them off. He pleaded that the zoning map was muddled, that the cost of removing the floors and their 24 apartments could amount to more than $1 million. Do it, he was ordered — and history was made.

What should the plaque say? What's Latin for "We won't take it any more?"

*Washington Post Writers Group.*

## LETTERS TO THE EDITOR

### In Behalf of Romanians

*In response to "Let's Stop Ignoring Romania's Tragedy" (Opinion, March 23):*

Romanians should be grateful to Jim Hoagland for his appeal to the U.S. administration to act now on their country, which sinks deeper into tragedy with each passing day.

I doubt that significant improvements can be achieved in Romania by a punitive U.S. policy. The available leverage is probably too weak, especially since Romania revised its foreign trade and became a major supplier of meat, corn and technical services to the Soviet Union.

On the other hand, it should be possible for the United States to furnish strong and steady support to those Romanians who risk their lives daily by demanding respect for human rights, independent labor unions, a multiparty political system, and free elections.

VINTILA BRATIANU.
Paris.

### Democracy Requires Roots

*Regarding "We Can Now Answer Plato's Question" (Opinion, March 25) by Charles Krauthammer:*

It is much too early to make any assumptions about the meaning of Soviet "democratization" and the possible worldwide ascendancy of democracy.

True democracy is not mainly form, but rather a deeply rooted value system that has been absorbed into the culture. Even in the United States, some democratic institutions are under threat from corrosive forces: deficits, drugs and crime, increasing separation on economic classes. Even if Mr. Krauthammer is correct that the verdict is in on "Western political values," one should not forget how fragile a flower democracy is, in East or West.

HENRY E. BOTTS.
Châteauneuf Grasse, France.

### Let Drill Sergeants Do It

John Lehman, the former U.S. secretary of the navy, suggests that America should expand its military reserves *("The Saving of the U.S. Military: Reservists," Opinion, March 27).* This makes sense, though Mr. Lehman hurries over details, such as how to obtain the people to fill the reserve billets (money is not the answer) and how to keep the moss from growing over the "professional reserves," who are there for their club meetings until the signal flag goes up, whereupon they head for the warm fires of home.

America needs a strong military. To have it, and to solve the lack of parental control over children, cut down on drugs on the streets and give minorities an opportunity for economic advancement, we must reinstate the draft: Provide every person a free, four-year college education for two years active duty and three years of reserve training during college.

Of course, the draft will be unfair. Let the mothers cry, the intellectuals complain, the congressmen obtain the easy road for some. What matters is building backbone. Give the kids back to the drill sergeants. The mothers and fathers can't handle the situation.

COLONEL ROBERT G. DAVIS.
U.S. Marine Corps, Retired.
Monte Carlo.

### Slaughtering the Trees

Tom Wicker's appeal to preserve the great U.S. forests *("Forests: America, Too, Is Stripping," Opinion, March 23)* is more than justified. One of the most repulsive sights to the foreign visitor are the stripped hillsides in the beautiful American Northwest, visible proof of a policy of exploitation that is reminiscent of the slaughtering of American buffalo herds.

PETER HENGEL.
Schönried, Switzerland.

### Washington and UNESCO

*Regarding the opinion column "UNESCO Reform: America Shouldn't Put Money on It" (March 29):*

I take exception to the judgment of Diana Lady Dougan that America should stay out of UNESCO. The cause of culture and communications worldwide is far too important to the United States to sulk and shun.

V. W. H. GREENWAY.
Rome.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## The Culprit Today Is — All of Us

THE EXXON Valdez calamity again brings painfully to light those difficult choices we constantly make in modern technological life, none of which is simple and all of which have consequences.

In our complex modern societies, our cherished life of creature comforts and convenience demands scores of unavoidable acts of trust every day in the integrity, skill and competence of dozens of faceless people whose identity we never seek out until things go wrong. And by then it is usually too late.

*We assume that the elevator inspectors are not on the take, that the airline pilots* or locomotive operators are sober, that the airline is sensitive to the dangers of metal fatigue, that nuclear engineers scanning their consoles are capable of detecting a coolant leak before it becomes deadly. And, of course, that a skipper conning a supertanker through treacherous, reefy waters will be on the bridge and not have left things to an inexperienced subordinate.

In any case, few show any disposition to give up plastics, or abandon our emancipating but energy-burning gadgets and appliances. Today, an environmentally sensitive young suburbanite tosses her clothes into the dryer, selects a couple of TV dinners to microwave later on and drives the family station wagon across town to demonstrate against the new nuclear plant — after which she and her allies eat picnic lunches on styrofoam with plastic knives and forks.

She has just observed with indignation the 10th anniversary of the Three Mile Island nuclear meltdown in Pennsylvania, which stopped the U.S. nuclear power industry dead in its tracks — she helped see to that! — and helped fill the seas with still more oil-bearing supertankers. But she is equally outraged by the situation in Prince William Sound, seeing no connection between her way of life and the problem.

She is not alone, of course; for she is all of us.

The vexation of the modern high-tech life is that even as the nature of modern technologies makes the rare environmental calamity all the greater and more frightening, the task of fixing accountability becomes harder. But we must at least try, without excess self-righteousness, and correct the problem when we can. Without some standard of human accountability life becomes random, chaotic and finally senseless.

*— Edwin M. Yoder Jr. in The Washington Post.*


# Cadillac, America's luxury car leader, is pleased to announce its exclusive U.S. delivery plan for European residents.

With Cadillac's new U.S. delivery plan, residents of Europe can purchase luxurious, V8-powered Cadillacs at substantial savings while visiting the United States. Each new Cadillac sold under this plan will be especially equipped to meet all regulations of the home country, yet legally can be driven in America.

*Other benefits:* A chauffeur-driven Cadillac takes you from the airport to the Cadillac dealership. Your Cadillac is exempt from U.S. purchase tax. You save the considerable expense of car hire costs. All details are handled by a participating European Cadillac dealer.

Before your next business trip or holiday to the United States, visit a General Motors Sales Agent or simply mail the attached form for more information on Cadillac's exclusive new plan. Orders for 1989 model cars must be placed at your dealership by May 5, 1989.

THE CADILLAC U.S. DELIVERY PLAN

NAME _____

ADDRESS _____

CITY _____

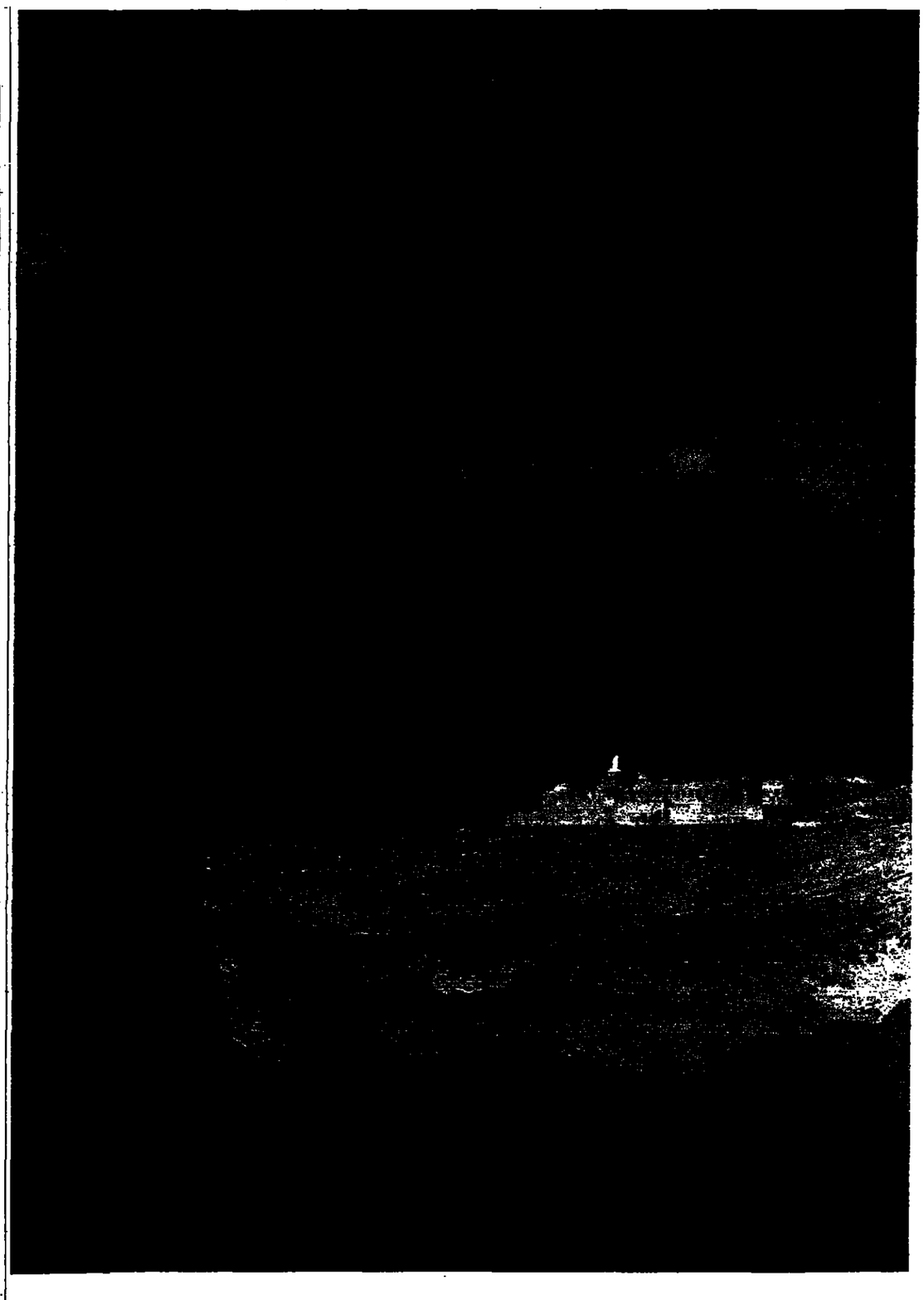
COUNTRY _____

TELEPHONE NUMBER _____

IHT 4/4/89

Mail to:
Cadillac Regional Marketing Office
GMODC/IES-Europe
c/o General Motors Service G.M.B.H.
Eisenstrasse 2, Postfach 1507
6090 Ruesselsheim
Federal Republic of Germany

The only way to travel is Cadillac Style.™



Probably the best beer in the world.

# Next U.S. Attack on Smog May Prove Too Hard, Experts Say

By Gina Kolata
*New York Times Service*

NEW YORK — As economists and environmental scientists consider the drastic measures that will be required if the United States is to meet smog reduction goals, many are coming to a conclusion they would once have considered unthinkable: the effort may not be worth it.

The problem is ozone, the major component of smog and an irritant to the lungs.

Vehicles and industry produce about three-fourths of the 23 million tons of ozone-producing chemicals, mainly hydrocarbons and nitrogen oxides, released each year in the United States, according to the Environmental Protection Agency. But scientists say the methods being used to control these sources will no longer produce major gains.

Instead, the agency and independent scientists have concluded, efforts will have to focus on thousands of small sources, like solvents used to clean the home, gasoline-powered lawn mowers, starter fluids for backyard barbecues, hair sprays, windshield cleaners, even bakeries that emit alcohol vapors from yeast growing in bread dough.

Officials in Southern California, which has the nation's worst smog problem, announced in March that they would restrict such emissions as well as adopt regulations designed to force people to drive less.

But for the country as a whole, agency scientists have concluded, such steps would be difficult to impose and enormously expensive, costing perhaps as much as $20 billion a year for things like new products, improvements in public transportation and new taxes.

In contrast, said Alex Cristofaro, an agency official, acid rain could be controlled for $2.5 billion to $5 billion a year.

"The environmental movement as a whole is increasingly coming to realize that we can no longer make major gains by forcing people to put widgets on smokestacks of plants," Mr. Cristofaro said. "Most of the easy sources to control already have controls. To get significant reductions now means changing a number of behaviors and on such a scale that we can't do it without controlling legislation."

Dr. Bernard Goldstein, director of the Environmental and Health Sciences Institute of Rutgers University, voiced a similar sentiment on further controls. "You will be getting an improvement in health, but the question is, How much are you willing to tolerate to get it?"

Experts are divided on that question, with some arguing that the standards be maintained, no matter how difficult to achieve, and others that they be less stringently enforced.

The standards were established under the Clean Air Act, which sets levels of ozone and other pollutants to protect the health of people most sensitive to them.

Mr. Goldstein said Congress must decide if it wants to keep the act as it now stands. "The problem I see here is that Congress has not faced a decision about the trade-off with ozone," he said.

He said he thought that the California measures were "draconian," but that they would be needed around the country to bring metropolitan areas in compliance with the Clean Air Act's ozone standards.

Richard E. Ayres, chairman of the National Clean Air Coalition in Washington, an alliance of consumer and public health groups, vehemently disagreed with those who are asking whether the ozone standard should be relaxed.

Mr. Ayres said he thought Americans would be willing to change some of their habits and some of the products they use in order to breathe cleaner air. "Is it really true that we care so much about oil-based paints or the stuff under our sinks in pressurized cans? Is that important enough to us to threaten peoples' health? I don't think so," he said.

# Daley Machine Revives For a Daley in Chicago

By William E. Schmidt
*New York Times Service*

CHICAGO — His pockets full of campaign buttons and a bundle of fliers in his left hand, Pete Andrews stalked voters in his southwest side neighborhood, going door to door and spreading the gospel of Richard M. Daley, Democrat.

"See you on Tuesday, right, Fred?" Mr. Andrews said, standing on the front steps of a neat two-flat on South Albany Street.

Fred Zydek took a flier. "Give us this day our Daley bread," he said, with a wink. "I knew old man Daley. You can bet I'll vote as often as I can."

On the weekend before Tuesday's mayoral election in the third-largest U.S. city, campaign workers and volunteers poured through Chicago's neighborhoods.

As the campaign drew to close, Mr. Daley, the Democratic nominee and the son of the longtime mayor, Richard J. Daley, held a double-digit lead in public opinion surveys over his chief opponent, Timothy C. Evans, an alderman running as a third-party candidate.

Edward R. Vrdolyak, the Republican nominee, was a distant third in the polls.

With Mr. Evans's hopes of an upset pinned on generating huge turnout among his black supporters, Democratic regulars such as Mr. Andrews, who is white, dried their own message into the streets last weekend: "Don't take anything for granted — the election will be closer than you think."

As captain of the fifth precinct of the 14th ward, Mr. Andrews, 9, is a 20-year veteran of ward politics in Chicago, a battle-tested foot soldier in the city's still formidable army of party regulars.

The city's Democratic organization — the so-called machine that regularly engineered landslide victories for Richard J. Daley — isn't what it once was.

The emergence of biracial politics and a series of court decrees that effectively ended politicial patronage broke the back of the machine.

But in many of neighborhoods remnants of the party organization, renewed and replenished by Mr. Daley's candidacy, are more active this spring than they have been in years.

In the Democratic primary in February, when Mr. Daley raced to victory over the acting mayor, Eugene Sawyer, the turnout in Mr. Andrews's precinct was 95.2 percent, compared with only 60 percent citywide.

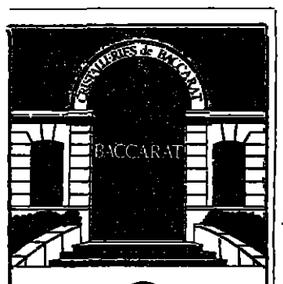
Of the 474 valid ballots counted in the fifth precinct in February, Mr. Sawyer got 7 votes; Republicans and others picked up 10; Mr. Daley received the other 457.

While some people lament it, racial considerations help shape Chicago's voting patterns.

Just as blacks openly talk about the need to elect Mr. Evans in order to keep City Hall in black hands, there are white voters who regard Mr. Daley's candidacy as an opportunity to regain what they lost in 1983, when Harold Washington became the city's first black mayor.

The election Tuesday is to fill out the last two years of Mr. Washington's term.

Mr. Washington died of a heart attack in November 1987.


Baccarat
Crystal gifts & tableware
30 bis, Rue de Paradis
75010 PARIS
(thru the archway)
Tel.: 47 70 64 30
When in Paris... visit our Museum and sales floor
Open Monday - Friday
9 a.m. to 6 p.m.
Saturday 10-12 a.m., 2-5 p.m.
Brochures on request


# For Japanese, Stock Scandal Bares 'Darkest Part' of System

By Steven R. Weisman
*New York Times Service*

TOKYO — In the space of a few days, the Japanese police have raided several government offices, jailed a number of civil servants and industrialists and deepened speculation about the involvement of current and former prime ministers in the country's biggest political and financial scandal in years.

Every day last week brought a new revelation about possible influence-peddling and insider trading surrounding Recruit Corp., a huge services and information processing conglomerate. The details often seemed bewildering in their complexity, but the public response has been simple and blunt.

"I would like to bundle all these politicians up and throw them into the sea," said an investment banker in a typical comment.

This is a time of sullenness among Japanese voters and anxiety among Japan's political leadership, not to mention gossip, speculation and uncertainty. A government official complained recently that any attempt even to propose changes would be dismissed as a diversion.

"The press and the public would react cynically," he said.

No firm evidence of criminal activity has surfaced centering on Prime Minister Noboru Takeshita or former Prime Minister Yasuhiro Nakasone, but their names and the names of other leading figures from the ruling Liberal Democratic Party appear again and again. So do the names of leaders of the opposition parties.

The scandal has taken a toll on Mr. Takeshita's government. Last week, a newspaper poll showed that the approval rating of Mr. Takeshita's cabinet had plummeted to a scant 9 percent, the lowest rating since polling began in 1947. The party has lost a string of recent elections, and many experts doubt that the prime minister can survive in office for long.

The scandal itself involves charges that Recruit gave away or sold cheap unlisted stock shares of its newly formed real estate subsidiary to dozens of businessmen, bureaucrats and politicians before the company went public and its shares soared in price.

The presumption is that by enabling so many people to profit, the company was trying to build goodwill or gain specific favors.

Payments from businessmen to politicians or other business executives are standard practice in Japan and in most cases are not deemed illegal. But investigators feel they are finding increasing evidence of specific quid pro quos, which might constitute bribery.

The public has been watching with fascination and disgust as the prosecutors' noose tightened last week around two of Japan's best-known civil servants and the former chairman of Nippon Telegraph & Telephone Corp., the giant telecommunications company, all of whom were arrested.

Many people say that they are most shocked by the arrest of two high-ranking career civil servants in the Education and Labor Ministries. Career civil servants are supposed to advance through the system strictly on merit while serving as tribunes of incorruptibility in Japanese society.

In offices, restaurants and meeting places around Tokyo, attention was perhaps even more riveted on evidence that may implicate Mr. Nakasone and Mr. Takeshita.

Aides or relatives to both men have been named as recipients of Recruit stock, for example, and Mr. Takeshita has acknowledged that Recruit bought $150,000 in tickets to a fund-raising dinner of his two years ago.

"I am very much ashamed because we don't have any great men among our politicians," said Fujio Narita, a travel agency employee.

He and others interviewed agreed that payments by businesses to politicians and political parties were a fact of life in Japanese politics.

"The Japanese people understand that politicians need money for their elections," said Yasuo Sakuragi, a securities trader. "The problem is more structural. In our system, there is too much involvement by politicians and bureaucrats in the business system."

Everyone is also aware that politicians are expected to send gratuities to weddings and funerals or gifts to supporters during the holiday season. Money from businesses goes not only to promote candidacies but to help these sorts of activities.

Leaders of the Liberal Democratic Party seem beside themselves over what to do to extricate their organization before elections next summer. Party members are increasingly suggesting that Mr. Nakasone, at least, should be required to testify before the Diet, or parliament, about his involvement.

Mr. Takeshita has repeatedly rejected the suggestion, telling members that it would be wrong to treat a colleague as a suspect. But some party members are saying that Mr. Nakasone will sooner or later have to clear up his involvement.

Meanwhile, newspapers say local organizations are scrapping plans to use photographs showing politicians shaking hands with Mr. Takeshita.

"I think all of us in politics, business and industry should think about this very sincerely," said Kinji Nakamura, a 69-year-old executive of a trading company. "This scandal makes me realize that democracy has not been established in our society in Japan. The darkest part of our system has now been revealed."


International Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo
For Same-Day Delivery to Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.


# Public Outcry and Austerity Drive Delay Yangtze Dam Plan

*United Press International*

BEIJING — China has delayed until the mid-1990s a long-discussed project to build a giant dam on the Yangtze River a Chinese official said Monday. The project has drawn unusually stiff public opposition.

At a news conference during a session of the National Peoples Congress, Deputy Prime Minister Yao Yilin said consideration of the plan for the "Three Gorges" project would be postponed until after 1995.

Mr. Yao acknowledged that the project had met with sharp criticism. But the postponement appeared to be less a concession to the project's opponents than a move in line with the leadership's current program to ease the country's economic crisis.

"There have been strong arguments both for and against the project," Mr. Yao said. "Therefore, the project needs further study."

The plan calls for constructing a huge hydroelectric dam on the Yangtze in central China to provide power for industry and to alleviate the region's chronic shortages. The project is currently estimated to cost $10 billion.

Opponents say the project is too big, too expensive and too damaging to the region. The dam would flood large areas along the river and force at least one million people to be resettled.

Last week 270 delegates to the normally docile People's Congress criticized the project and proposed delaying it until the next century.

Mr. Yao said the project would no longer be considered in the current economic retrenchment program, which was begun last fall to trim record inflation and ease other undesired results of the country's market-oriented economic reforms.

A key measure in the program is sharp cuts in capital construction, although spending in strategic areas like electric power has largely been exempted from reductions.

Mr. Yao said the project would also not be considered in the country's next five-year economic plan, from 1991-1995.

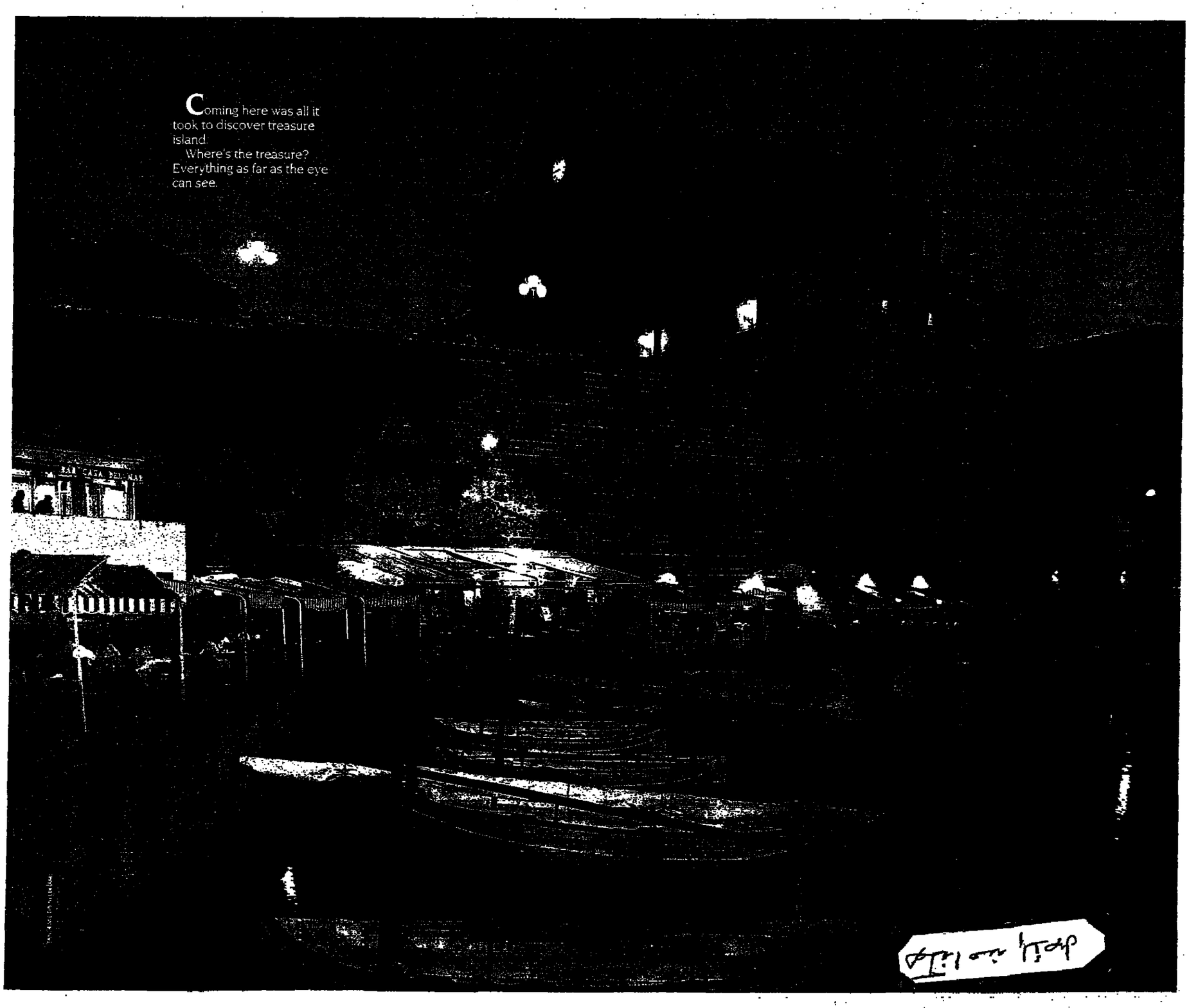
In any event, Mr. Yao said, the project would have to be submitted to the People's Congress for approval.

The dam, which would take 18 years to complete, has been under discussion for nearly two decades with the aid of foreign consultants, notably Canadian companies.

## Collision Kills 20 in Nigeria

*Agence France-Presse*

LAGOS — Twenty persons were burned to death and nine others seriously injured when two buses collided and burst into flames in northern Nigeria, the News Agency of Nigeria reported Monday.


Redbeard parked here.

"Who'd be surprised to learn that the Balearic Islands were one of Redbeard's favourite places?" you wonder, as your boat brings you closer to one of the most attractive spots in Menorca.

Extensive forests. Beaches with crystal-clear waters. Fertile land. Deserted coves. And wonderful sunshine almost all year.

Of course, Redbeard wasn't as lucky as you. That tireless pirate didn't have the chance to enjoy the golf courses, magnificent hotels, fabulous marines and excellent restaurants that are now found on these islands.

Come and explore Mallorca, Menorca, Ibiza and Formentera.

Try the traditional dishes of the local cuisine. Visit prehistoric villages, the 17th century city walls, the magnificent views over the sea...

When you have to leave, perhaps you feel that there wasn't enough time to enjoy everything, in which case, do as Redbeard did—come back as often as you like.

**Spain.** Everything under the sun.

ESPAÑA

# Bush and Mubarak Split on Peace Talks

By David B. Ottaway
*Washington Post Service*

WASHINGTON — President George Bush and President Hosni Mubarak of Egypt agreed Monday on the basic principles for a Middle East peace settlement but remained in disagreement on the need for an international peace conference.

An administration official also said Mr. Mubarak "very emphatically made clear that his government was not, repeat not, involved in the production" of chemical weapons, despite recent U.S. media reports that Egypt had sought to obtain such a factory from a Swiss company. The U.S. official did not elaborate on that subject.

Speaking after a meeting at the White House, President Bush said the United States shared with Egypt "a sense of urgency to move toward a comprehensive settlement through direct negotiations" between Israel and its Arab neighbors and the Palestinians.

Mr. Bush also said a "properly structured international conference could play a useful role at an appropriate time." But his emphasis was on the need for a new "creativity" and "imaginative ways" of rethinking the peace process.

He said he thought that "a new atmosphere must be created where the Israelis and Arabs feel each other's willingness to compromise" and that "violence can give way to dialogue."

Mr. Mubarak, on the other hand, called for movement on an international conference "in a finite period, at the end of this year, beginning of next year," according to an administration official.

Mr. Mubarak agreed at a March 25 meeting in Cairo with King Hussein of Jordan and Yasser Arafat, the chairman of the Palestine Liberation Organization, that his main objective in Washington would be to try to persuade the Bush administration to accept an international conference now.

The senior U.S. official said Monday, however, that the administration believed there was still "a lot of ground that has to be covered before there could be a possible role for an international conference."

Secretary of State James A. Baker 3d has indicated the administration will back, at least initially, an effort by Prime Minister Yitzhak Shamir of Israel to hold elections for local Palestinian leaders in the Israeli-occupied West Bank and Gaza Strip.

Mr. Baker has also called upon both the Israelis and Palestinians to take "various reinforcing and reciprocal steps" to reduce the violence in the West Bank and Gaza Strip to pave the way for such a dialogue. The United States has asked the PLO to support this approach.

But a U.S. official said that Mr. Mubarak told Mr. Bush that there was "a question as to what extent Arafat is able to be responsible for, or to control, all of the acts of violence which we have seen."

"He made it very clear that Arafat cannot stop the *intifada* even if Arafat wanted to stop the intifada," the official said. Intifada is the Arabic word for the uprising.

Mr. Mubarak had nonetheless agreed about "the need for a general calm" to help facilitate the peace process aimed at bringing about direct negotiations on the basis of "land for peace," he said.

Mr. Mubarak spoke of the Palestinians' "legitimate national rights" while Mr. Bush referred only to their "political rights," signaling long-standing U.S. opposition to an independent Palestinian state.

Both presidents emphasized that their talks had been held in a warm atmosphere, and they noted each nation's "pivotal role" in efforts to get the peace process under way again in the coming months.

But there was no announcement on the release of $230 million in cash assistance for Egypt, which the administration is holding up until the Mubarak government implements certain economic reforms.

Congressional and administration sources said, however, that the administration might agree to release $115 million of it shortly and then wait to see if promised new measures are taken in July when the 1989-90 Egyptian budget goes into effect.

Mr. Mubarak said that he and Mr. Bush had agreed to double their efforts to help end the fighting in Lebanon.

The State Department issued a statement Monday condemning the continued artillery exchanges between Christian and Moslem factions, backed by the Syrian Army, and calling for an immediate cease-fire and an end to the Syrian-led siege of the Christian enclave.

# *El Salvador Judge Throws Out Case Involving Human Rights Charges*

By Douglas Farah
*Washington Post Service*

SAN SALVADOR — A judge has thrown out a benchmark human rights case involving rightist military officers and civilians suspected of death squad activity and charged with running a kidnapping ring.

The ruling is being viewed by analysts and diplomats here as a severe setback for U.S. efforts to foster stronger official action against alleged human rights abuses by military men. It also dealt a blow to the more moderate wing of the Nationalist Republican Alliance, known as ARENA and led by Alfredo Cristiani, who recently won the presidential election.

Mr. Cristiani criticized the judge's decision, but analysts and diplomats said the ruling could damage the president-elect at a time when there are serious questions whether he can control rightist elements in his party.

The United States has made no public comment on the decision, but sources said that the U.S. ambassador, William Walker, was outraged by it and was making his displeasure known to judicial authorities.

The ruling was made on Friday by Judge Juan Hector Larios, 20 minutes before he ended his term at the 3d Criminal Court and took up a new assignment on the civil bench. The judge said he was voiding the case because the investigation had been based on one defendant giving evidence against another — a procedure the judge called unconstitutional.

He ordered the three suspects freed unconditionally, leaving no room for appeal.

Justice Minister Julio Samayoa attacked the ruling as "premeditated," suggesting that the judge had been waiting until the end of his term to act.

The three suspects had been jailed and charged with five kidnappings that brought in about $4 million from 1982 to 1986, but had not yet been tried. According to investigators and former death squad members, the kidnappings reflected efforts by death squads to raise funds after their original backers stopped financing them.

The death squads, posing as leftist rebels, began to kidnap some of the nation's wealthiest businessmen. But some of those kidnapped recognized the voices of the officers abducting them and asked for a government investigation.

One of those ordered freed was Rodolfo Isidro López Sibrian, a cashiered National Guard lieutenant and protégé of the rightist leader Roberto d'Aubuisson, who the United States believes was responsible for ordering the 1981 killing of two American labor advisers and the Salvadoran head of the land reform program. Because of bureaucratic snags, he is not expected to leave prison until Monday.

Orlando Llovera, Mr. López Sibrian's father-in-law, has already been released and left directly for the Guatemalan border. But he was not allowed to cross because his name had not formally cleared. Major José Alfredo Jiménez, still on active duty, was released and returned to duty in the army.

Judge Larios also revoked outstanding arrest warrants against five other known rightists, including a colonel and lieutenant, who fled the country when the case broke in 1986.

## Court Denies North's Appeal

*United Press International*

WASHINGTON — The U.S. Supreme Court refused Monday to dismiss charges against three Iran-contra defendants because of alleged improper grand jury proceedings. The decision was a setback to Oliver L. North, John M. Poindexter and Albert Hakim, on trial on charges stemming from the sale of arms to Iran and diversion of profits to the Nicaraguan contra rebels.


In Rome, your preferred choice is the

Ambasciatori Palace Hotel

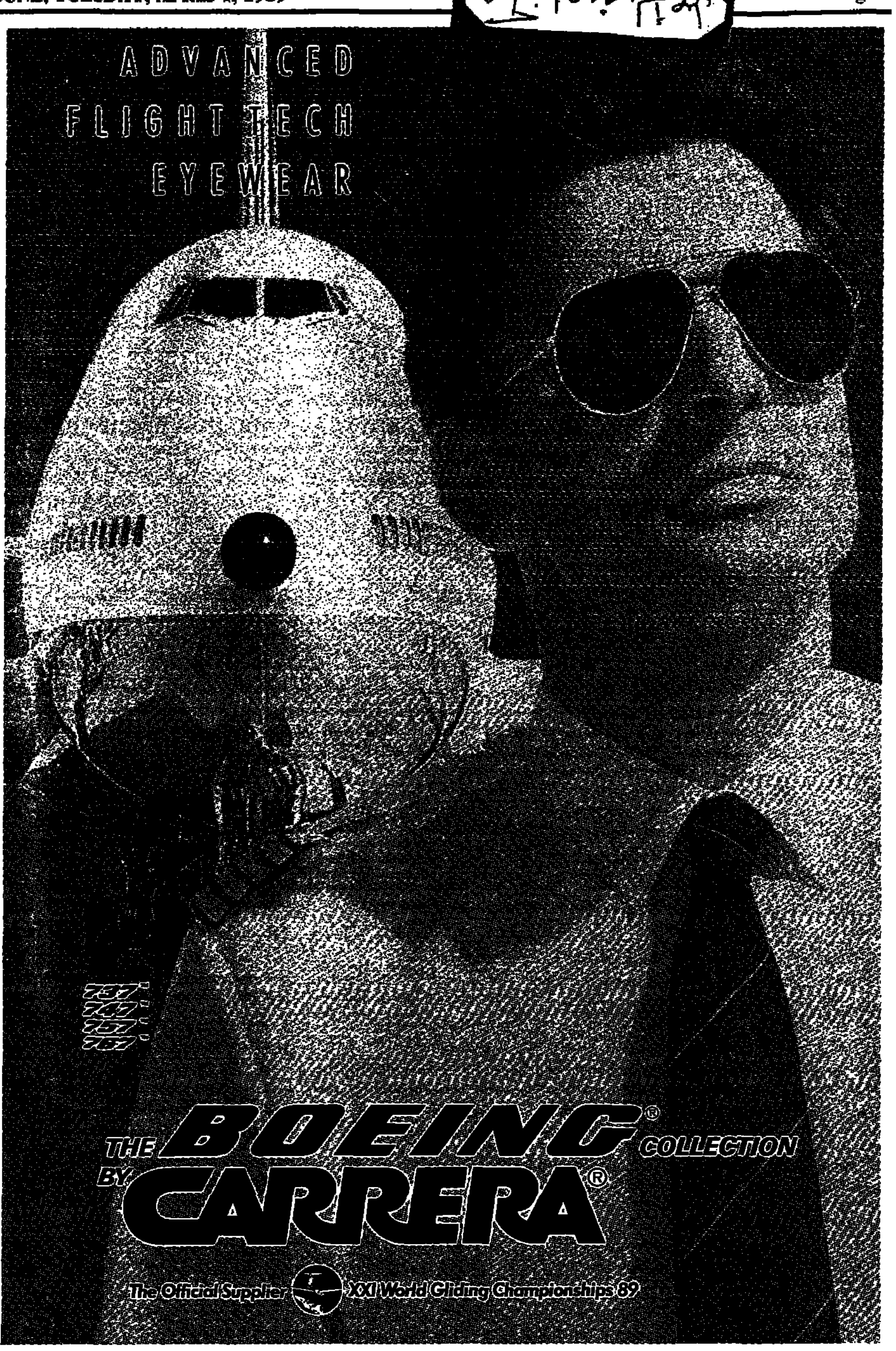
In the heart of Rome, in the famous Via Veneto, across from the American Embassy, the historical Ambasciatori Palace is one of the world's renowned deluxe hotels of the Italian capital. Completely renovated.

PREFERRED HOTELS WORLDWIDE

United States, Canada, Caribbean, Europe and Asia.

For reservations, or to receive a free Preferred Hotels Directory, have your travel agent call Utell International

©1989 Preferred Hotels Worldwide. All rights reserved.


## Mutual Funds

*Figures as of close of trading Friday March 31*

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

| | Bid | Ask |
|---|---|---|
| AAL Mutual: | | |
| CapGr p | 9.45 | 9.92 |
| Inco | 9.23 | 9.69 |
| MuBd p | 9.61 | 10.09 |
| AARP Invst: | | |
| CapGr | 28.71 | NL |
| GinlM | 14.66 | NL |
| GenBd | 14.54 | NL |
| GthInc | 22.47 | NL |
| TxFBd | 16.23 | NL |
| TxFSh | 15.06 | NL |
| ABT Funds: | | |
| Emrg p | 8.96 | 9.41 |
| GthIn p | 10.25 | 10.76 |
| SecIn p | 9.94 | 10.44 |
| UtilIn p | 13.30 | 13.96 |
| AdsnCa p | 15.52 | 16.00 |
| ADTEK | 9.37 | NL |
| AdvntG p | 8.90 | 9.30 |
| AIM Funds: | | |
| Chart p | 5.75 | 6.08 |
| Const p | 7.66 | 8.11 |
| CvYld p | 9.69 | 10.17 |
| HIYld p | 8.13 | 8.54 |
| LimM p | 9.66 | 9.83 |
| Sumit | 7.11 | |
| Weing p | 9.93 | 10.51 |
| A M A Funds: | | |
| ClaGt p | 9.24 | NL |
| EMT p | 12.81 | 13.45 |
| GlbGt p | 21.24 | NL |
| GlbIn p | 19.43 | NL |
| GIST p | 9.71 | NL |
| GrPl p | 19.33 | NL |
| MdTc p | 9.71 | 9.71 |
| USGv p | 8.46 | NL |
| AMEV Funds: | | |
| AstAll | 10.20 | 10.68 |
| Capitl | 12.90 | 14.10 |
| Fidcur | 20.39 | 21.35 |
| Grwth | 16.72 | 18.27 |
| HiYld | 9.68 | 10.14 |
| Specl | 20.73 | NL |
| TF Nat | 9.76 | 10.22 |
| US Gvt | 9.35 | 9.79 |
| AcornF | 39.19 | 39.19 |
| Afuture | 18.49 | NL |
| Advest Advant: | | |
| Govt p | 8.17 | 8.17 |
| Gwth p | 12.55 | 12.55 |
| Inco p | 9.92 | 9.92 |
| Spcl p | 10.16 | 10.16 |
| AlarSCo p | 13.50 | 13.50 |
| AlgerG t | 11.08 | 11.08 |
| Alliance Cap: | | |
| Allan p | 5.91 | 5.97 |
| Balan p | 13.20 | 13.97 |
| Canad p | 8.35 | 8.84 |
| Conv p | 9.32 | 9.86 |
| Count p | 16.05 | 16.98 |
| Divid p | 2.69 | 2.85 |
| Govt p | 8.09 | 8.56 |
| HIYld p | 8.10 | 8.57 |
| Intl p | 16.67 | 17.64 |
| ICalTx | 11.94 | 12.44 |
| InsMu | 9.23 | 9.61 |
| MonIn p | 11.48 | 12.06 |
| Mortg p | 8.64 | 9.14 |
| MunCA | 9.37 | 9.76 |
| MuNY | 8.66 | 9.02 |
| NtlMu | 9.31 | 9.70 |
| Quasr | 20.84 | 22.05 |
| Survy p | 13.18 | 13.95 |
| Tech p | 19.46 | 20.59 |
| Alturo Funds: | | |
| Grwth | 11.13 | 11.13 |
| Income | 9.93 | 9.93 |
| Amer Capital: | | |
| Cmstk | 14.28 | 15.52 |
| Corp | 6.96 | 7.31 |
| Enrp | 11.28 | 12.33 |
| Exch | 70.36 | |
| FdMe p | 12.21 | 12.82 |
| Fd Am | 10.91 | 11.92 |
| GvSc p | 9.81 | 10.52 |
| Harbr | 12.96 | 14.16 |
| Hi Yld | 8.58 | 9.12 |
| Mun B | 18.25 | 19.16 |
| OTC | 6.97 | 7.62 |
| Pace | 23.66 | 25.86 |
| Provid | 4.06 | 4.38 |
| TEHY p | 10.67 | 11.20 |
| TxE I p | 10.70 | 11.23 |
| Ventr | 12.55 | 13.72 |
| American Funds: | | |
| A Bal p | 10.79 | 11.45 |
| Amcp p | 10.64 | 11.29 |
| AMutl p | 18.61 | 19.75 |
| Bond p | 13.12 | 13.77 |
| CapIB p | 23.06 | 24.47 |
| CapW p | 14.54 | 15.27 |
| Eupac p | 26.76 | 28.39 |
| FdInv p | 15.45 | 16.39 |
| Govt p | 13.16 | 13.82 |
| Gwth p | 19.22 | 20.39 |
| HI Tr p | 13.98 | 14.68 |
| Inco p | 12.04 | 12.77 |
| IntBd p | 13.58 | 14.26 |
| ICA p | 13.66 | 14.49 |
| NEco p | 21.91 | 23.25 |
| N Per p | 10.35 | 10.98 |
| TxEx p | 10.71 | 11.24 |
| TECA p | 13.72 | 14.40 |
| TEMd p | 13.65 | 14.33 |
| TEVA p | 13.91 | 14.60 |
| Wsh p | 13.39 | 14.21 |
| A GthFd unavail | | |
| A Herita | 1.08 | 1.09 |
| A Invst | 7.21 | 7.88 |
| A Inv In | 7.54 | 7.94 |
| Amer Natl Funds: | | |
| Grth | 4.38 | 4.79 |
| Inco | 18.46 | 20.17 |
| Triflex | 14.65 | 15.84 |
| API Tr | 11.99 | NL |
| Amway | 6.87 | 7.39 |
| Analyt | 12.43 | NL |
| Amstng unavail | | |
| Aquila Funds: | | |
| Ariz | 9.52 | 9.92 |
| Hawai | 10.60 | 11.04 |
| Oreg | 9.61 | 10.01 |
| TFCol | 9.57 | 9.97 |
| AscPStk | 15.07 | 15.82 |
| AvonGv | 9.47 | 9.57 |
| Axe Houghton: | | |
| FndB p | 8.21 | NL |
| Incom p | 5.05 | NL |
| Stock p | 5.88 | NL |
| BB&K | 10.57 | 10.57 |
| Babson Group: | | |
| Bond | 1.49 | NL |
| Enterp | 12.56 | NL |
| Gwth | 11.82 | NL |
| Shadw | 9.26 | NL |
| TaxFr | 8.42 | NL |
| UMB St | 13.35 | NL |
| UMB B | 10.27 | NL |
| Value | 17.53 | NL |
| BairdBl p | 11.83 | 12.55 |
| BairdCa p | 15.14 | 16.06 |
| Bartlett Funds: | | |
| BasVl | 12.56 | NL |
| FixedI | 9.36 | NL |
| Stratin | .95 | NL |
| Bascom | 21.58 | 21.58 |
| Beac Hill | 27.24 | NL |
| Benham Capital: | | |
| CalfL | 10.44 | NL |
| CalfIn | 8.95 | NL |
| CalfH | 8.56 | NL |
| CaTFI | 9.90 | NL |
| CPTNT | 9.63 | NL |
| GNMA | 9.56 | NL |
| GoldIn | 9.45 | NL |
| NITFI | 9.74 | NL |
| NITFL | 10.65 | NL |
| Tg1990 | 84.76 | NL |
| Tg1995 | 56.58 | NL |
| Tg2000 | 37.33 | NL |
| Tg2005 | 24.58 | NL |
| Tg2010 | 17.24 | NL |
| Tg2015 | 12.80 | NL |
| Berger Group: | | |
| 100 | 19.87 | NL |
| 101 | 12.63 | NL |
| Bernstein Fds: | | |
| GvSh | 12.45 | NL |
| ShtDur | 12.44 | NL |
| IntDur | 12.35 | NL |
| DivMu | 12.28 | NL |
| NYMu | 12.32 | NL |
| BigEGv p | 9.57 | 10.21 |
| BlanPr p | 7.44 | 7.44 |
| BlnSGr p | 9.90 | 9.90 |
| Boston Co: | | |
| CaAp p | 31.07 | NL |
| GNM p | 11.49 | NL |
| MgdI p | 11.32 | NL |
| SpGth p | 15.24 | 15.24 |
| BosGrl | 13.00 | 13.00 |
| Brndyw | 14.15 | NL |
| Bruce unavail | | |
| Bull & Bear Gp: | | |
| CaGr p | 9.33 | NL |
| EqInc p | 11.55 | NL |
| Gold p | 13.72 | NL |
| HIYld p | 9.82 | NL |
| SpEq p | 20.13 | NL |
| TxFr p | 17.33 | NL |
| USGv p | 13.37 | NL |
| CJL Trst | 9.93 | 10.39 |
| Calmos t | 10.37 | NL |
| CalMun p | 8.78 | 8.78 |
| CalTrst | 11.17 | NL |
| CalUS | 9.22 | NL |
| Calvert Group: | | |
| Ariel | 24.18 | 25.31 |
| Equty p | 19.11 | 19.11 |
| GvLtd | 14.44 | 14.73 |
| Inco | 15.56 | 16.29 |
| Socbl p | 25.01 | 26.18 |
| SocBd | 15.15 | 15.86 |
| SocEq | 14.93 | 15.63 |
| TxF Lt | 10.55 | 10.76 |
| TxF Lg | 15.05 | 15.75 |
| US Gov | 13.92 | 14.57 |
| WshA t | 18.67 | 18.67 |
| Capstone Group: | | |
| EaGrd | 9.47 | 9.94 |
| Fd SW | 11.82 | 12.41 |
| Incom | 5.10 | 5.35 |
| PBHG | 10.84 | 11.38 |
| Trend | 12.60 | 13.23 |
| Carnegie Funds: | | |
| CapG p | 17.22 | 18.03 |
| CapTR | 11.34 | 11.87 |
| Govt p | 9.11 | 9.54 |
| TENHI | 9.33 | 9.77 |
| Cardnl | 15.61 | 17.06 |
| CrdnlGv | 8.48 | 8.90 |
| Cnt Shs | 16.37 | NL |
| bc-mutual-funds, | | |
| ChpHY p | 11.77 | 12.36 |
| Chestnut | 81.76 | NL |
| CIGNA Funds: | | |
| Aarsv p | 11.59 | 12.20 |
| GvSc p | 9.62 | 10.13 |
| Grth p | 12.48 | 13.14 |
| HIYld p | 9.89 | 10.41 |
| Inco p | 7.43 | 7.82 |
| MunB p unavail | | |
| Util p | 11.15 | 11.74 |
| Value p | 13.71 | 14.43 |
| Citibank IRA-CIT: | | |
| Balan t | 1.83 | NL |
| Equit t | 2.04 | NL |
| Incom f | 1.76 | NL |
| ShTTr f | 1.52 | NL |
| Clipper | 40.43 | NL |
| Colonial Funds: | | |
| AGold p | 20.61 | 22.10 |
| CalTE p | 6.87 | 7.21 |
| CoCah p | 44.42 | 45.33 |
| CCstl p | 43.43 | 44.32 |
| Dvsdin | 7.30 | 7.83 |
| EqInc | 15.39 | 16.50 |
| Fund | 19.19 | 20.58 |
| GvSec p | 10.88 | 11.67 |
| Grwth | 12.47 | 13.37 |
| HIYld p | 7.12 | 7.48 |
| Incom p | 6.51 | 6.83 |
| IncPls | 9.20 | 9.27 |
| IntlEq p | 18.06 | 18.96 |
| MATx p | 7.02 | 7.37 |
| MI TE p | 6.58 | 6.91 |
| MnTE p | 6.72 | 7.06 |
| NYTE p | 6.56 | 6.89 |
| OhTE p | 6.75 | 7.09 |
| SmlIn p | 13.23 | 13.89 |
| TXIns p | 7.47 | 7.84 |
| TxEx p | 12.88 | 13.52 |
| US Gv p | 6.98 | 7.33 |
| US Id p | 14.48 | 15.20 |
| VIP pr | 10.89 | NL |
| VIP HI | 9.77 | NL |
| Co DTE | 9.72 | 10.11 |
| Columbia Funds: | | |
| Fixed | 12.01 | 12.01 |
| Grth | 22.86 | NL |
| Munl r | 11.29 | NL |
| Spcl | 37.53 | NL |
| Common Sense: | | |
| Govt | 10.78 | 11.56 |
| Grwth | 11.33 | 12.38 |
| GrInc | 11.29 | 12.34 |
| MunB | 12.11 | 12.71 |
| Cwlth AB | 1.42 | 1.53 |
| Cwlth CD | 1.98 | 2.14 |
| Composite Group: | | |
| BdStk p | 10.25 | 10.68 |
| Gwth p | 11.46 | 11.94 |
| InFd p | 8.53 | 8.89 |
| NWPr p | 16.45 | 17.14 |
| TxEx p | 7.13 | 7.43 |
| USGv p | 9.56 | 9.96 |
| Concord Income: | | |
| Conv | 9.83 | 10.51 |
| USGov | 6.67 | 6.95 |
| NHTE | 6.97 | 7.26 |
| Conn Mutual: | | |
| Govt | 9.95 | 10.42 |
| Grwth | 12.15 | 12.96 |
| TotRet | 12.17 | 12.96 |
| Contl Equities: | | |
| Equty t | 9.15 | 9.56 |
| OptInt | 8.00 | 8.36 |
| TE CA | 7.54 | 7.87 |
| USGvt t | 8.76 | 9.15 |
| Copley | 12.47 | NL |
| Counsellors Fd: | | |
| CapAp | 10.13 | NL |
| EmGrth | 12.55 | NL |
| FixInc | 9.43 | NL |
| IntGvt | 9.92 | NL |
| NYMu | 9.47 | NL |
| Ctry Cap | 15.71 | 16.20 |
| Cowen t | 10.51 | 10.51 |
| CownOp p | 9.55 | 10.04 |
| Criterion Funds: | | |
| Cmrc p | 8.97 | 9.42 |
| GvIns p | 8.38 | 8.59 |
| InvQl p | 8.77 | 9.21 |
| Lowry p | 8.67 | 9.10 |
| Pilot p | 7.42 | 8.00 |
| QualT p | 9.85 | 10.34 |
| SunbIt p | 17.35 | 18.22 |
| Tech p | 18.76 | 19.70 |
| USGv t | 8.17 | 8.58 |
| Criter Special: | | |
| CvSec I | 9.35 | 9.35 |
| Globl tt | 11.28 | 11.28 |
| HIYld | 9.18 | 9.18 |
| HYTF f | 9.13 | 9.13 |
| CmbridG | 10.22 | 10.22 |
| DR Eqty unavail | | |
| Dean Witter: | | |
| AmVl t | 13.98 | 13.98 |
| CalTF p | 11.60 | 11.60 |
| Convt t | 8.91 | 8.91 |
| DevGr t | 9.73 | 9.73 |
| DvGth t | 20.41 | 20.41 |
| GPlus t | 8.73 | 8.73 |
| HIYld | 11.27 | 11.93 |
| NYTF t | 10.81 | 10.81 |
| NtlRs t | 10.19 | 10.19 |
| Optn t | 8.48 | 8.48 |
| SearT p | 11.01 | 11.01 |
| AdTx p | 9.04 | 9.04 |
| Mngd t | 10.03 | 10.03 |
| Strat | 10.01 | 10.59 |
| TaxEx | 10.85 | 11.30 |
| USGvt t | 9.30 | 9.30 |
| Util t | 10.37 | 10.37 |
| ValAd t | 12.77 | 12.77 |
| WldW t | 14.98 | 14.98 |
| Delaware Group: | | |
| Decrl | 17.77 | 19.42 |
| DectlI p | 12.26 | 12.87 |
| Delow | 15.54 | 16.98 |
| Delcp p | 14.76 | 15.50 |
| Delchl | 7.50 | 8.04 |
| DlchlI p | 7.50 | 7.87 |
| GvtIn p | 8.34 | 8.76 |
| Inves p | 9.46 | NL |
| TxFPa | 7.66 | 8.04 |
| TF USI | 10.39 | 10.91 |
| TxFU | 11.22 | 11.78 |
| Trend | 9.54 | 10.43 |
| DIT Funds: | | |
| CaGth p | 13.65 | NL |
| Currnt p | 9.58 | NL |
| GvtSc p | 9.42 | NL |
| OTCG p | 28.30 | 28.30 |
| Destiny I | 12.93 | |
| DestH | 19.03 | |
| Dimensional Fds: | | |
| Cont | 12.48 | NL |
| Small | 7.53 | NL |
| Fixd | 101.00 | NL |
| Govt | 101.65 | NL |
| Japan | 31.08 | NL |
| UKIns | 27.31 | NL |
| DG Div | 22.81 | NL |
| DodCx Bl | 33.11 | NL |
| DodCx St | 34.98 | NL |
| DblExC | 10.11 | 10.34 |
| DblsTx | 11.42 | 11.96 |
| Drexel Burnham: | | |
| Burnh | 21.06 | 22.17 |
| DS BD t | 10.58 | 10.58 |
| DS Cv t | 8.86 | 8.86 |
| DST E t | 11.03 | 11.03 |
| DS Gvt | 9.18 | 9.18 |
| DS Gr t | 12.26 | 12.26 |
| DS Ld t | 9.41 | 9.41 |
| DST Op | 10.00 | 10.00 |
| DS P t | 11.04 | 11.04 |
| FenEa t | 10.70 | 10.70 |
| TFLtd | 10.17 | 10.32 |
| TFLg p | 9.25 | 9.66 |
| Dreyfus Grp: | | |
| A Bond | 13.24 | NL |
| CalTx | 14.28 | NL |
| CapV p | 24.67 | 25.83 |
| CvSec | 9.51 | NL |
| Dreyf | 10.94 | 11.96 |
| GNMA | 14.05 | NL |
| GthOp | 10.76 | NL |
| InsTx p | 17.12 | NL |
| Interm | 13.23 | NL |
| Levge | 13.61 | 14.25 |
| Mas Tx | 15.34 | NL |
| NJ Tx p | 12.06 | NL |
| NwLd p | 24.96 | NL |
| NY Tax | 14.49 | NL |
| NYTE | 14.07 | NL |
| NYIn p | 10.34 | NL |
| ShInT | 12.42 | NL |
| ShinGv | 10.89 | NL |
| StrAg p | 27.39 | 28.24 |
| StInc p | 12.58 | 13.17 |
| StInv p | 15.53 | 16.26 |
| StrW p | 20.50 | 21.13 |
| Tax Ex | 12.14 | NL |
| Thrd C | 6.07 | NL |
| USG In | 12.03 | NL |
| Eaton Vance: | | |
| EHStk | 13.19 | 14.22 |
| GvtOb p | 10.97 | 11.52 |
| Grwth | 7.27 | 7.63 |
| HIYld | 4.97 | 5.22 |
| IncBos | 9.33 | 9.80 |
| Invest | 7.20 | 7.56 |
| MunBd | 8.86 | 9.30 |
| Nautls | 10.74 | 11.28 |
| SpEqt | 19.87 | 20.56 |
| TotRt p | 7.94 | 8.34 |
| VS Spl | 11.02 | 11.57 |
| Eaton V Marathn: | | |
| CalMn t | 9.75 | 9.75 |
| HIInc t | 9.22 | 9.22 |
| HIMon t | 9.49 | 9.49 |
| EclipEq | 10.72 | NL |
| EmpBld | 16.59 | 17.42 |
| Enterprise Group: | | |
| GrInc t | 14.07 | 14.07 |
| Grwth t | 6.65 | 6.65 |
| HYBd t | 12.33 | 12.33 |
| Equitec Siebel: | | |
| AgGth t | 12.74 | 12.74 |
| HIYld tt | 8.66 | 8.66 |
| TotRet t | 13.33 | 13.33 |
| USGv t | 9.00 | 9.00 |
| EqStrat | 21.11 | NL |
| EurpEm | 10.34 | 10.83 |
| Evergreen Funds: | | |
| Evgrn | 12.28 | NL |
| TotRtn | 17.92 | NL |
| ValTm | 11.29 | NL |
| FBL Gth t | 10.40 | 10.40 |
| FPA Funds: | | |
| Capit | 12.38 | 13.24 |
| NwInc | 9.39 | 10.04 |
| Paramt | 13.18 | 14.10 |
| Peren | 19.26 | 20.60 |
| Fairmt | 48.27 | 48.27 |
| Federated Funds: | | |
| CaCsh unavail | | |
| Exch | 52.41 | NL |
| FBF unavail | | |
| FT Int | 16.29 | NL |
| FdrInt | 9.28 | NL |
| FloatT unavail | | |
| GNMA unavail | | |
| Gwth | 18.49 | NL |
| HiYld unavail | | |
| Inco unavail | | |
| FIMT | 9.57 | NL |
| MfgSc unavail | | |
| Short | 10.00 | NL |
| SIGT unavail | | |
| SlkBd unavail | | |
| Stock | 23.76 | NL |
| USGov unavail | | |
| Fidelity Invest: | | |
| AgrTF r | 11.25 | NL |
| A Mor | 10.34 | 10.34 |
| Balanc | 10.84 | 11.06 |
| BluCh | 11.26 | 11.49 |
| CA TF | 10.83 | NL |
| CA In | 9.39 | NL |
| CdaI r | 13.38 | 13.65 |
| CapAp r | 15.30 | 15.61 |
| ConaSt | 95.56 | NL |
| CongT | 10.26 | NL |
| Contra | 14.12 | 14.12 |
| CnvSc | 10.52 | 10.52 |
| bc-mutual-funds, | | |
| Eq Inc | 26.58 | 26.82 |
| EqIdx | 11.39 | 11.39 |
| Europ r | 13.72 | 14.00 |
| Exch | 71.20 | 71.20 |
| Fidel | 16.22 | 16.22 |
| FlexB | 6.60 | NL |
| Fredm | 13.33 | NL |
| GloBd r | 10.57 | 10.57 |
| GNMA | 9.82 | NL |
| GovtSc | 9.19 | NL |
| GroInc | 15.95 | 16.28 |
| GroCo | 16.27 | 16.77 |
| HIInc | 8.45 | NL |
| HIYld | 12.26 | NL |
| InsMu | 10.65 | NL |
| IntBd | 9.78 | NL |
| IntGr r | 12.05 | 12.17 |
| LtdMn | 9.07 | NL |
| Magin | 52.92 | 54.56 |
| MI TF | 10.69 | NL |
| MA TF | 10.87 | NL |
| MN TF | 10.21 | NL |
| MtgSc | 9.71 | NL |
| MunBd | 7.84 | NL |
| Oh TF | 10.38 | NL |
| NJ HY | 10.18 | NL |
| NY HY | 11.37 | NL |
| NY Ins | 10.46 | NL |
| OTC | 19.59 | 20.20 |
| Ovrse | 26.85 | 26.86 |
| PcBas r | 15.07 | 15.38 |
| Pa TF | 9.54 | NL |
| Purtn | 13.31 | 13.58 |
| RealEs | 8.97 | 9.15 |
| ShtBd | 9.13 | NL |
| ShtTGv | 9.73 | NL |
| Sht TF | 9.32 | NL |
| SecStt | 16.43 | 17.22 |
| TX TF | 9.95 | NL |
| Trend | 41.07 | 41.07 |
| Utilinc | 10.87 | 11.09 |
| Value | 27.68 | NL |
| Fidl Inv Instit: | | |
| CTAR r | 9.13 | NL |
| EqP G | 13.73 | 13.73 |
| EqP I | 11.74 | 11.74 |
| IP LTD | 10.00 | 10.00 |
| IP SG | 9.30 | NL |
| TE Ltd | 10.37 | NL |
| QualD | 11.63 | 11.63 |
| Fidelity Selects: | | |
| SlAir r | 11.32 | 11.55 |
| SlAGl r | 15.09 | 15.40 |
| SlAut r | 12.31 | 12.56 |
| SlBio r | 11.51 | 11.74 |
| SlBrd r | 15.18 | 15.49 |
| SlBrk r | 8.31 | 8.48 |
| SlCap r | 10.31 | 10.52 |
| SlChe r | 23.11 | 23.58 |
| SlCmp r | 10.43 | 10.64 |
| SlDef r | 11.99 | 12.23 |
| SlElec r | 6.79 | 6.93 |
| SelEUt | 9.27 | 9.46 |
| SlEng r | 13.93 | 14.21 |
| SlEnS r | 8.58 | 8.76 |
| SlFnS r | 30.09 | 30.70 |
| SlFd r | 19.74 | 20.14 |
| SlHlth r | 37.73 | 38.50 |
| SlInd r | 13.32 | 13.59 |
| SlLesr r | 26.98 | 27.53 |
| SlMD r | 9.22 | 9.41 |
| SlMetl r | 11.89 | 12.13 |
| SlPap r | 11.90 | 12.14 |
| SlPrp r | 12.25 | 12.50 |
| SlReg r | 11.04 | 11.27 |
| SlRetl r | 13.82 | 14.10 |
| SlSL r | 10.35 | 10.56 |
| SlSoft r | 14.36 | 14.65 |
| SlTec r | 17.13 | 17.48 |
| SlTele r | 21.16 | 21.59 |
| SlUtil r | 27.41 | 27.97 |
| Fidl Plymth: | | |
| GovSc t | 8.96 | 9.33 |
| GrOp p | 14.56 | 15.17 |
| HIYld p | 9.70 | 10.10 |
| IncGt p | 11.45 | 11.93 |
| ST Bd p | 9.74 | 9.89 |
| SpcSit p | 16.51 | 17.20 |
| FiduCap | 15.68 | NL |
| Financial Prog: | | |
| Dynam | 6.91 | NL |
| FSB Gv | 6.80 | 6.80 |
| FSP Eg | 10.45 | NL |
| FSP Eu | 9.46 | NL |
| FSP Fn | 8.13 | NL |
| FSP U | 8.80 | NL |
| FinTx | 14.23 | NL |
| Gold | 5.05 | NL |
| HISci | 16.66 | NL |
| HIYld | 7.73 | 7.73 |
| Indust | 3.70 | NL |
| Incom | 8.39 | 8.39 |
| Leisr | 13.61 | NL |
| Pacif | 13.71 | NL |
| Select | 6.35 | 6.35 |
| Tech | 11.00 | NL |
| FstEqq r | 11.98 | 11.98 |
| Fst Investors: | | |
| BlChp p | 11.07 | 11.94 |
| BdAp p | 10.00 | 10.81 |
| Disco p | 8.96 | 9.79 |
| Govt p | 10.48 | 11.51 |
| Gwth p | 6.02 | 6.58 |
| HighY p | 12.91 | 13.92 |
| Inco p | 5.13 | 5.61 |
| InlSc p | 4.59 | 5.02 |
| NYTF p | 13.32 | 14.36 |
| SpcBd | 13.16 | 14.19 |
| TxEx p | 9.78 | 10.54 |
| Value p | 11.11 | 12.14 |
| First Trust: | | |
| TFInc p | 13.37 | 13.71 |
| TFIns p | 15.04 | 15.43 |
| USGv p | 9.80 | 10.05 |
| Flag Investors: | | |
| CrpCs p | 9.63 | NL |
| EmGt p | 13.28 | 13.91 |
| IntTr p | 12.49 | 13.08 |
| TelIn p | 17.85 | 18.69 |
| TRTS p | 9.93 | 10.40 |
| Flagship Group: | | |
| AZTE p | 9.41 | 9.82 |
| CaCsh p | 34.22 | NL |
| CTTE p | 9.45 | 9.86 |
| GATE p | 9.60 | 10.02 |
| KYTE p | 9.64 | 10.06 |
| MITE p | 10.37 | 10.82 |
| NCTE p | 9.28 | 9.69 |
| OHTE p | 10.27 | 10.72 |
| PATE p | 9.29 | 9.70 |
| TnTE p | 9.89 | 10.32 |
| VATE p | 9.52 | 9.94 |
| Flex Funds: | | |
| Bond p | 18.24 | NL |
| Grth p | 9.84 | NL |
| IncGr p | 18.28 | NL |
| Muir fp | 5.12 | NL |
| Fortress Invst: | | |
| GISI r unavail | | |
| HIQal t | 12.64 | 12.77 |
| HY Mu t unavail | | |
| TP US r unavail | | |
| 44 WlEq | 4.74 | 4.79 |
| 44Wall r | 2.51 | 2.51 |
| Founders Group: | | |
| BlueC p | 6.80 | NL |
| Frntr p | 15.78 | NL |
| Gwth p | 8.30 | NL |
| Inco p | 7.18 | NL |
| Speci | 6.22 | NL |
| Franklin Group: | | |
| AGE | 3.25 | 3.39 |
| AdjMt | 9.99 | 10.41 |
| AZ TF | 10.28 | 10.71 |
| Calins | 10.76 | 11.21 |
| CvtSc | 9.46 | 9.85 |
| DNTC | 12.51 | 13.03 |
| Equity | 6.84 | 7.13 |
| FedTx | 11.17 | 11.64 |
| FL TF | 10.52 | 10.96 |
| Gold | 11.82 | 12.31 |
| Grwth | 20.20 | 21.04 |
| HY TF | 10.44 | 10.88 |
| Incom | 2.09 | 2.18 |
| InsTF | 11.01 | 11.47 |
| MaYF | 10.51 | 10.95 |
| MI Tax | 10.80 | 11.25 |
| MNIns | 11.14 | 11.63 |
| NY Tax | 10.71 | 11.16 |
| Ohiol | 10.93 | 11.39 |
| PaTF | 9.45 | 9.84 |
| Option | 5.40 | 5.63 |
| PR TF | 10.45 | 10.89 |
| SI Gov | 10.04 | 10.19 |
| TA Gov | 9.74 | 10.15 |
| TxAHY | 9.25 | 9.64 |
| Utils | 7.27 | 7.57 |
| US Gov | 6.72 | 7.00 |
| CalTx | 6.80 | 7.08 |
| Franklin Mgd Tr: | | |
| CaCsh p | 21.32 | 21.64 |
| InvGd p | 8.59 | 8.95 |
| RisDv p | 10.45 | 10.89 |
| Freedom Funds: | | |
| EqVal t | 10.53 | 10.53 |
| Globl t | 11.71 | 11.71 |
| GlPl t | 10.36 | 10.36 |
| Gold t | 14.48 | 14.48 |
| GvPls t | 9.36 | 9.36 |
| MaTE t | 10.56 | 10.56 |
| RsBk t | 11.39 | 11.39 |
| FnmMA | 10.44 | NL |
| FundTrust: | | |
| Agar fp | 12.44 | 12.63 |
| Grth fp | 13.36 | 13.56 |
| Grol fp | 13.25 | 13.45 |
| Inco f | 9.51 | 9.65 |
| Fund Source: | | |
| EqTr p | 9.83 | 10.34 |
| GvSec | 6.56 | 6.68 |
| InEq fp | 15.87 | NL |
| GablIA t | 16.49 | NL |
| GablIG t | 13.99 | NL |
| Gateo fp | 21.01 | NL |
| GIT Invst: | | |
| EqSpc | 16.67 | NL |
| HIYd | 10.62 | NL |
| InMax | 8.13 | NL |
| InARt | 9.89 | NL |
| TFVA | 10.79 | NL |
| GNA r | 9.27 | 9.27 |
| GofwyGr | 10.53 | NL |
| GlwyOp | 14.01 | NL |
| GT Global: | | |
| Bond p | 10.69 | 11.12 |
| Europ p | 16.63 | 17.46 |
| GvInc | 10.22 | 10.73 |
| Intl p | 22.11 | 23.21 |
| Japan p | 12.20 | 12.81 |
| Pacif p | 19.80 | 20.79 |
| WldG p | 11.14 | 11.70 |
| Galaxy Funds: | | |
| Bond | 9.82 | 9.82 |
| Equity | 10.88 | 10.88 |
| GantJW | 1.75 | 1.87 |
| GenAgr p | 21.81 | NL |
| Gen Elec Inv: | | |
| ElfDiv | 10.72 | 10.72 |
| ElfGl | 11.38 | 11.38 |
| ElfnIn | 10.52 | NL |
| ElfnTr | 28.28 | NL |
| ElfnTx | 10.94 | NL |
| S&S | 31.79 | NL |
| S&S Lg | 10.78 | NL |
| GnNYT p | 17.98 | NL |
| GenSec | 11.82 | 11.82 |
| GnTxE p | 13.39 | NL |
| Gintel Group: | | |
| CaAp p | 14.18 | NL |
| Erisa p | 37.80 | NL |
| GintFd | 69.56 | NL |
| GrnGSt | 17.97 | NL |
| Gradison Funds: | | |
| EstGr p | 17.39 | NL |
| Gvln p | 12.54 | 12.80 |
| OpGr p | 13.17 | NL |
| GwWsh p | 12.66 | 13.33 |
| Grth Ind | 8.06 | 8.06 |
| Guardian Funds: | | |
| Bond | 11.29 | NL |
| ParkA | 22.38 | 23.43 |
| Stock | 20.77 | NL |
| HTInsaq | 11.51 | 12.05 |
| HarbEq | 11.74 | NL |
| HarbrG | 11.55 | NL |
| Hart EGt | 12.24 | 12.62 |
| Hart Gth | 16.72 | 17.24 |
| HrvstG p | 10.03 | 10.64 |
| HeartG p | 8.92 | 9.34 |
| HeartId p | 15.38 | 16.10 |
| Heritge p | 12.45 | 12.97 |
| HrtgCv p | 9.61 | 10.01 |
| Hidden Strength: | | |
| Gwth p | 10.72 | 11.25 |
| ModA p | 7.66 | 8.04 |
| USGvt | 9.37 | 9.84 |
| HIMrk t | 10.63 | |
| HmGvSc | 9.24 | 9.70 |
| Hor Man | 18.05 | NL |
| Hummer | 14.45 | NL |
| IRI Stk p | 6.86 | 7.18 |
| IAI Funds: | | |
| Apollo | 13.14 | NL |
| Bond | 9.31 | NL |
| IntlFd | 10.99 | NL |
| Region | 19.38 | NL |
| Resve | 10.03 | NL |
| Stock | 14.01 | NL |
| IDS Group: | | |
| Bond p | 4.57 | 4.81 |
| Cal p | 4.76 | 5.01 |
| Discv p | 6.70 | 7.05 |
| Equit p | 8.58 | 9.03 |
| Extri p | 4.57 | 4.81 |
| Fedin p | 4.91 | 5.17 |
| Gwth p | 18.81 | 19.80 |
| HIYld p | 4.38 | 4.61 |
| Insr p | 4.82 | 5.07 |
| Intl fp | 8.76 | 9.23 |
| MadR p | 8.24 | 8.67 |
| Minn p | 4.85 | 5.11 |
| Mutl p | 12.14 | 12.78 |
| NY p | 4.66 | 4.91 |
| NwD p | 8.56 | 9.01 |
| PreMt p | 6.78 | 7.13 |
| Prog p | 6.76 | 7.11 |
| Select p | 8.30 | 8.74 |
| Stock p | 18.49 | 19.47 |
| TE Bd p | 3.91 | 4.12 |
| StrAg t | 9.98 | 9.98 |
| StrEq t | 8.21 | 8.21 |
| StrInc t | 5.58 | 5.58 |
| StrST t | 1.00 | 1.00 |
| UtilIn | 5.05 | 5.33 |
| bc-mutual-funds, | | |
| StrPa tt | 4.36 | 4.36 |
| IDEX Group: | | |
| Idex | 13.65 | 14.92 |
| Idex II | 12.90 | 14.10 |
| Idex 3 | 11.43 | 12.49 |
| Totinc | 9.89 | 10.63 |
| IMG Bd | 10.42 | 10.68 |
| IMG Stk | 13.26 | 13.96 |
| Integrated Resc: | | |
| AgGth p | 15.52 | 16.29 |
| CapAp t | 13.89 | 13.89 |
| CvSec p | 10.16 | 10.67 |
| Grwth p | 14.23 | 14.94 |
| HIYld p | 10.54 | 11.07 |
| Home t | 9.68 | 9.68 |
| IncPl t | 8.77 | 8.77 |
| Stripe p | 12.10 | 12.70 |
| TotRt p | 14.75 | 15.49 |
| GvPl p | 10.33 | 10.85 |
| IntlCsh p | 13.68 | 13.85 |
| Intl Heritage: | | |
| Govt | 8.95 | 9.40 |
| HIYld p | 8.29 | 8.89 |
| Oms p | 14.55 | 15.40 |
| InstCa p | 7.11 | 7.45 |
| Invst Portfolio: | | |
| Divin t | 5.95 | 5.95 |
| Equit t | 11.78 | 11.78 |
| GvtPl t | 7.26 | 7.26 |
| HIYd t | 9.10 | 9.10 |
| InPfr t | 9.67 | 9.67 |
| InvPrf p | 9.52 | 9.92 |
| Inv Tr Bost: | | |
| GrOpp p | 10.87 | 10.45 |
| HIInc p | 11.05 | 11.54 |
| MasT p | 15.91 | 16.62 |
| Inv Rsch | 4.92 | 5.38 |
| Istel p | 12.60 | NL |
| Ivy Funds: | | |
| Gwth | 14.13 | NL |
| Inst | 108.78 | NL |
| Intl | 18.20 | NL |
| JP Grth | 12.79 | 13.72 |
| JP Inco | 9.10 | 9.76 |
| Janus Fund: | | |
| FlxInc | 10.02 | NL |
| Fund | 12.92 | NL |
| Value | 10.99 | NL |
| Ventur | 29.69 | NL |
| JapanFd | 15.71 | NL |
| John Hancock: | | |
| Bond | 14.45 | 15.79 |
| FxdIn p | 9.21 | 9.67 |
| Globl | 15.53 | 16.97 |
| Grwth | 14.35 | 15.68 |
| HIInc p | 9.05 | 9.50 |
| FdPl p | 9.14 | 9.60 |
| PcBas p | 10.99 | 11.54 |
| SpclEq | 5.41 | 5.91 |
| TxEx p | 10.43 | 10.95 |
| USGv | 8.49 | 9.28 |
| GldMtg | 9.43 | 10.52 |
| Kaufmn r | 1.32 | 1.32 |
| Kemper Funds: | | |
| BluCh p | 8.61 | 9.02 |
| DivInc | 7.93 | 8.67 |
| EnhG p | 8.39 | 8.79 |
| CalTx | 6.91 | 7.24 |
| Grow | 7.92 | 8.66 |
| HI Yld | 10.69 | 11.19 |
| Incom | 8.26 | 8.65 |
| IntlFd | 9.72 | 10.62 |
| Mun B | 9.30 | 9.74 |
| Summ | 3.83 | 4.19 |
| Tech | 8.94 | 9.77 |
| Tot Rt | 7.49 | 8.19 |
| US Gv | 8.64 | 9.05 |
| KyTxFr | 6.55 | 6.55 |
| Keystone: | | |
| CusB1 t | 15.22 | 15.22 |
| CusB2 t | 17.80 | 17.80 |
| CusB4 t | 6.53 | 6.53 |
| CusK1 t | 8.65 | 8.65 |
| CusK2 t | 6.72 | 6.72 |
| CusS1 t | 21.09 | 21.09 |
| CusS3 t | 7.79 | 7.79 |
| CusS4 t | 5.00 | 5.00 |
| Intl t | 7.34 | 7.34 |
| KPM t | 14.61 | 14.61 |
| TxETr t | 10.58 | 10.58 |
| TaxF t | 8.07 | 8.07 |
| Keystone America: | | |
| EqInt | 9.98 | 10.18 |
| GovSc t | 9.56 | 9.76 |
| GlStk t | 11.56 | 11.88 |
| HIYld t | 9.20 | 9.39 |
| InvGd t | 8.78 | 8.96 |
| TxFr t | 9.99 | 10.19 |
| Kidder Group: | | |
| Gvt t | 13.90 | 13.90 |
| KPE t | 16.96 | 16.96 |
| MktGd | 14.82 | 15.44 |
| Natl | 15.35 | 15.99 |
| NY Ser | 14.76 | 15.38 |
| SpGth t | 15.80 | 15.80 |
| Landmark Funds: | | |
| CapGt | 9.56 | NL |
| GmInc | 10.71 | NL |
| NYTF | 9.52 | NL |
| USGov | 8.79 | NL |
| LMH | 20.47 | 20.47 |
| Lego Mason: | | |
| GvInl p | 9.67 | NL |
| SpInv p | 11.84 | NL |
| TotRt p | 10.06 | NL |
| ValTr p | 20.33 | NL |
| LehOar | 24.54 | 24.54 |
| Levrge | 6.36 | 6.36 |
| Lexington Grp: | | |
| CLdr | 12.65 | 13.18 |
| GNMA | 7.39 | NL |
| Globl | 11.53 | 12.14 |
| Goldld | 5.30 | NL |
| Grwth | 9.25 | NL |
| Resch | 15.70 | NL |
| TE Bnd | 10.01 | NL |
| Liberty Family: | | |
| Am Ldr | 13.04 | 13.65 |
| Cvinc | 10.90 | 11.41 |
| HI Icm unavail | | |
| PrpIEq unavail | | |
| Tx Fre unavail | | |
| US Gvt | 8.05 | 8.43 |
| LibMuG | 9.33 | 9.77 |
| LtdTrm p | 12.65 | 13.01 |
| LindDv r | 23.48 | NL |
| Lindr r | 18.91 | NL |
| Loomis Sayles: | | |
| Capit | 15.99 | NL |
| Mut | 20.45 | NL |
| Lord Abbett: | | |
| AfflId | 9.49 | 10.23 |
| BdDeb | 9.63 | 10.38 |
| Dev Gt | 7.07 | 7.62 |
| FdVal | 10.57 | 11.40 |
| GlEq | 9.75 | 10.51 |
| GvSc p | 2.81 | 2.95 |
| TaxFr | 10.66 | 11.19 |
| TFCa p | 10.03 | 10.53 |
| TxNY | 10.71 | 11.24 |
| ValAp | 9.68 | 10.44 |
| Lutheran Bro: | | |
| BroHI | 9.51 | 10.01 |
| Fund | 15.94 | 16.78 |
| Incom | 8.33 | 8.77 |
| Muni | 8.03 | 8.45 |
| MFS: | | |
| MIT | 11.97 | 12.91 |
| FinDv unavail | | |
| GrtStk | 8.83 | 9.52 |
| CapDv | 11.83 | 12.75 |
| Specl | 9.74 | 10.50 |
| Sectr p | 11.36 | 11.93 |
| EmGt | 14.47 | 15.60 |
| TotRet | 10.59 | 11.42 |
| GvGu p | 9.05 | 9.50 |
| GvHY p | 7.76 | 8.15 |
| IntBnd | 11.01 | 11.87 |
| FinBd | 12.68 | 13.67 |
| GovP p unavail | | |
| HIIBd | 5.94 | 6.40 |
| HIInl | 8.93 | 9.38 |
| MuBd | 10.26 | 10.77 |
| TFCA p | 5.02 | 5.27 |
| MuMA | 10.47 | 10.99 |
| MMD p | 10.59 | 11.12 |
| MuNC | 10.98 | 11.53 |
| MuSC | 11.06 | 11.61 |
| MuVA | 10.74 | 11.28 |
| MuWV | 10.52 | 11.04 |
| MuHY unavail | | |
| MFS Lifetime: | | |
| CapG t | 10.18 | 10.18 |
| Globl t | 10.94 | 10.94 |
| Sectr t | 8.95 | 8.95 |
| Emg t | 6.43 | 6.43 |
| DivPl t | 8.75 | 8.75 |
| GvPl t | 7.66 | 7.66 |
| HIInc t unavail | | |
| IntInc t | 9.50 | 9.50 |
| MuBd t | 8.13 | 8.13 |
| MIMLIC Funds: | | |
| AstAll | 10.71 | 11.27 |
| Invl | 11.27 | 11.86 |
| MtgSc | 9.47 | 10.18 |
| MSB Fd p | 17.52 | NL |
| MacKay Shields: | | |
| CaAp t | 10.31 | 10.31 |
| Conv t | 8.81 | 8.81 |
| CrpBd t | 8.72 | 8.72 |
| Globl t unavail | | |
| GovPl t | 8.71 | 8.71 |
| TxFB t | 9.58 | 9.58 |
| TolRt t | 10.59 | 10.59 |
| Value t | 11.05 | 11.05 |
| Mackenzie Grp: | | |
| AmFd | 12.56 | 13.73 |
| Canad | 10.35 | 11.11 |
| GvtSc p | 7.34 | 7.69 |
| OptInc | 6.42 | 7.02 |
| MassMutl Fds: | | |
| Balan p | 10.34 | 10.83 |
| InvGr p | 10.01 | 10.48 |
| USGv p | 9.40 | 9.84 |
| ValSl p | 10.89 | 11.40 |
| Mathers | 16.41 | NL |
| Meschrt | 24.04 | 24.04 |
| Merrill Lynch: | | |
| BaVIA | 18.97 | 20.29 |
| CaMA | 10.91 | 11.36 |
| CapFA | 22.33 | 23.88 |
| CpHIA | 7.72 | 8.04 |
| CHQA | 10.76 | 11.21 |
| CplT | 10.67 | 10.89 |
| CpDiv | 9.56 | 9.76 |
| EaBl r | 11.68 | 12.17 |
| EurA | 8.94 | 9.56 |
| FdSc p | 8.95 | 9.32 |
| FFTA | 15.33 | 16.40 |
| GlAIA | 9.95 | 10.64 |
| GlCVA | 9.87 | 10.28 |
| InstIn p | 9.17 | 9.17 |
| InHdA | 11.30 | 12.09 |
| MHYA | 9.95 | 10.36 |
| MnInA | 7.70 | 8.02 |
| MnLtd | 9.63 | 9.70 |
| MnIA | 9.15 | 9.34 |
| NIRsA | 12.87 | 13.76 |
| NYMA | 10.62 | 11.06 |
| PacA f | 17.24 | 18.44 |
| PhnxA | 12.38 | 13.24 |
| RtBA | 11.11 | 11.88 |
| RtEqA | 10.52 | 11.25 |
| RtGlA | 9.51 | 9.91 |
| SciTA | 9.62 | 10.29 |
| SpVlA | 12.20 | 13.05 |
| StDvA | 11.11 | 11.88 |
| BaVIB t | 18.91 | 18.91 |
| CaMB t | 10.91 | 10.91 |
| CFdB t | 22.27 | 22.27 |
| CpHIB t | 7.73 | 7.73 |
| CHQB t | 10.76 | 10.76 |
| EurB t | 8.88 | 8.88 |
| FFTB t | 15.28 | 15.28 |
| GlAIB t | 9.92 | 9.92 |
| GlCvB t | 9.86 | 9.86 |
| IntHB t | 11.26 | 11.26 |
| MHYB t | 9.95 | 9.95 |
| MnInB t | 7.69 | 7.69 |
| MnIB t | 9.15 | 9.15 |
| NtRsB t | 12.84 | 12.84 |
| NYMB t | 10.62 | 10.62 |
| PacB tt | 17.19 | 17.19 |
| PhxB t | 12.35 | 12.35 |
| RtBnB t | 11.09 | 11.09 |
| RtEqB t | 10.50 | 10.50 |
| RtGlB t | 9.51 | 9.51 |
| RtInc t | 9.01 | 9.01 |
| SciTB t | 9.58 | 9.58 |
| SpVlB t | 12.15 | 12.15 |
| StDvB t | 11.09 | 11.09 |
| bc-mutual-funds, | | |
| MetLife StateSt: | | |
| CaAp p | 12.04 | 12.61 |
| EqInc p | 9.37 | 9.81 |
| EqInv p | 10.05 | 10.52 |
| GvSc p | 6.55 | 6.86 |
| GvtIn p | 11.12 | NL |
| HIInc p | 7.20 | 7.54 |
| MgdA p | 7.60 | 7.96 |
| TxEx p | 7.18 | 7.52 |
| MidAmerica Fds: | | |
| MidAm | 5.54 | 5.88 |
| MAHG | 4.12 | 4.37 |
| MAHY | 9.79 | 10.36 |
| MidasG p | 2.71 | 2.88 |
| Midwest: | | |
| Fl Gt p | 12.68 | 13.31 |
| FlGvt p | 9.81 | 10.22 |
| Fl Tr p | 8.98 | 9.35 |
| IntGv p | 9.86 | 10.06 |
| TFLt p | 9.98 | 10.18 |
| Monitr p | 15.76 | 16.33 |
| MorKg p | 10.89 | 11.23 |
| Morison | 5.28 | 5.62 |
| Mut Ben | 15.61 | 17.06 |
| Mutual of Omaha: | | |
| Amer | 9.67 | 9.67 |
| Grwth | 8.09 | 8.79 |
| Incom | 8.93 | 9.71 |
| Tx Fre | 11.00 | 11.96 |
| Mutual Series: | | |
| Beacn unavail | | |
| Qualfd unavail | | |
| Shares unavail | | |
| Nat Avia | 11.64 | 12.22 |
| NatInd | 11.71 | NL |
| Nat Securities: | | |
| Bond | 2.36 | 2.54 |
| CaTxE | 12.46 | 13.05 |
| Fairfd | 7.02 | 7.67 |
| FedSc | 8.64 | 9.27 |
| Grwth | 9.82 | 10.59 |
| Incom | 8.08 | 8.71 |
| Prefd | 7.10 | 7.65 |
| Prem p | 10.91 | 11.70 |
| RealE | 8.29 | 8.99 |
| REInc | 9.36 | 10.15 |
| Stock | 7.96 | 8.58 |
| StrAll p | 11.15 | 12.09 |
| Tax Ex | 9.70 | 10.16 |
| TotRe | 7.33 | 7.90 |
| NatTele | 15.55 | 16.33 |
| Nationwide Fds: | | |
| NatBd | 8.93 | 9.45 |
| NatFd | 12.82 | 13.86 |
| NatGt | 8.78 | 9.49 |
| TxFre | 9.18 | 9.18 |
| Neuberger Berm: | | |
| Genesis | 5.56 | NL |
| Guard | 39.21 | NL |
| Libty | 3.99 | NL |
| LtMat | 9.68 | NL |
| Manht | 9.82 | NL |
| MMPlu | 9.79 | NL |
| Partnr | 17.62 | NL |
| SelSect | 18.36 | NL |
| NewEngland Fds: | | |
| BdInc p | 10.78 | 11.53 |
| Eqty p | 9.84 | 10.52 |
| GlobG p | 11.56 | 12.36 |
| GvSc p | 11.50 | 12.30 |
| Gwth p | 7.64 | 8.17 |
| RetEq p | 6.19 | 6.62 |
| TxEx p | 6.95 | 7.28 |
| NYMun p | 1.08 | 1.08 |
| NewtGt | 21.55 | NL |
| NewtIn | 7.80 | NL |
| Nicholas Group: | | |
| Nich | 35.27 | NL |
| Nch II | 19.04 | NL |
| NchIn | 3.75 | NL |
| NchLt | 11.91 | NL |
| NodCnvS | 8.30 | NL |
| NeInvGr | 19.71 | NL |
| NeInvTr | 11.64 | NL |
| Nomur f | 19.03 | NL |
| Nuveen Funds: | | |
| CA Spc | 9.38 | 9.77 |
| CA Ins | 9.18 | 9.56 |
| InsNat | 9.33 | 9.72 |
| MunBd | 8.53 | 8.89 |
| NYITF | 8.99 | 9.36 |
| OhTF | 9.09 | 9.47 |
| TF MA | 8.57 | 8.93 |
| TFNY | 9.19 | 9.57 |
| Oberws t | 10.67 | 11.11 |
| OtyEqIn | 12.54 | NL |
| OldDom | 21.51 | 23.51 |
| Oppenheimer Fd: | | |
| AsetA p | 10.22 | 10.73 |
| BlueC p | 13.51 | 14.18 |
| Direct | 22.39 | 24.47 |
| EqInc | 8.75 | 9.56 |
| GNM p | 12.98 | 13.63 |
| Global | 26.22 | 28.66 |
| Gold | 12.42 | 13.57 |
| HI Yld | 15.46 | 16.58 |
| NYTx p | 11.66 | 12.24 |
| 90-10 | 13.46 | 14.59 |
| OTCF p | 19.86 | 20.85 |
| Oppen | 8.42 | 9.20 |
| Prem | 21.57 | 23.57 |
| Rocy | 13.11 | 14.33 |
| Specl | 17.58 | 19.21 |
| Target | 17.08 | 17.93 |
| TxFr p | 9.15 | 9.61 |
| Time | 15.77 | 17.23 |
| TotRt p | 6.59 | 6.92 |
| USGv p | 9.22 | 9.68 |
| Ostrand | 9.81 | 9.96 |
| OTC Sc p | 15.60 | 16.34 |
| Pacific Horizon: | | |
| AgGr p | 14.53 | 15.21 |
| CATF p | 13.33 | 13.96 |
| HYBd | 13.86 | 14.51 |
| PIMIT LD | 9.71 | 9.71 |
| PIMIT Tr | 9.62 | 9.62 |
| Paine Webber: | | |
| AstAll p | 9.98 | NL |
| Atlas | 15.19 | 15.91 |
| CalTx f | 10.62 | 11.09 |
| CGrIn t | 14.71 | 15.40 |
| CGrwth f | 13.03 | 13.64 |
| GNMA f | 9.05 | 9.45 |
| HIYld f | 8.24 | 8.61 |
| HYMu f | 9.86 | 10.30 |
| InvGd f | 9.39 | 9.81 |
| MstE t | 11.19 | 11.19 |
| MstGl t | 10.41 | 10.41 |
| MstGl p | 11.84 | NL |
| MstIn p | 8.91 | NL |
| TaxEx f | 10.90 | 11.38 |
| Parkstone Fds: | | |
| Bond | 9.67 | 10.13 |
| Equity | 10.55 | 11.05 |
| HIEq | 10.67 | 11.17 |
| IntGvt | 9.74 | 10.20 |
| LtdMt | 9.82 | 10.28 |
| MunBd | 9.86 | 10.32 |
| SmCVI | 10.95 | 11.47 |
| Parnsus | 21.93 | 22.73 |
| PasadG | 18.79 | 19.37 |
| PatrtCC | 48.42 | 48.54 |
| PaxWld | 12.32 | NL |
| PennSq p | 9.20 | 9.66 |
| PennMu r | 6.86 | NL |
| PermPrt | 14.94 | NL |
| PrmTbll | 55.59 | NL |
| PerritCG | 10.74 | NL |
| Philo | 6.13 | 6.70 |
| Phoenix Series: | | |
| Balan | 12.35 | 13.27 |
| CvFd | 15.72 | 16.89 |
| Grwth | 16.61 | 17.84 |
| HIQual | 8.71 | 9.14 |
| HIYld | 8.67 | 9.10 |
| Stock | 11.34 | 12.18 |
| TotRt p | 12.77 | 13.41 |
| Pilgrim Grp: | | |
| CpInv p | 16.71 | 17.09 |
| FGvSc | 9.16 | 9.62 |
| FHIIn p | 8.72 | 9.15 |
| GNMA | 13.53 | 14.20 |
| HIYld p | 6.91 | 7.25 |
| MagCp | 9.89 | 10.38 |
| Prefd p | 18.54 | 18.97 |
| Pioneer Fund: | | |
| Bond | 8.82 | 9.24 |
| MuBd | 9.35 | 9.79 |
| Fund | 21.41 | 23.40 |
| II | 18.65 | 20.38 |
| III | 15.86 | 17.33 |
| Piper Jaffray: | | |
| Balan p | 9.14 | 9.52 |
| Govt | 9.16 | 9.54 |
| Sectr | 8.55 | 8.91 |
| Value p | 10.33 | 10.76 |
| PSTx CT | 10.88 | 11.39 |
| Price Funds: | | |
| CalTF | 9.26 | NL |
| CapAp | 11.13 | NL |
| Equin | 14.09 | NL |
| GNMA | 8.87 | NL |
| Grwth | 15.21 | NL |
| GthInc | 13.19 | NL |
| HIYld | 10.13 | NL |
| Incom | 8.23 | NL |
| IntlBd | 9.45 | NL |
| IntlStk | 9.37 | NL |
| MdTxF | 9.24 | NL |
| NewA | 14.03 | NL |
| N Era | 20.06 | NL |
| N Horz | 11.48 | NL |
| NYTF | 9.54 | NL |
| SciTc | 9.09 | NL |
| ShTrB | 4.88 | NL |
| SmCVI | 9.49 | NL |
| TxFrI | 8.52 | NL |
| TxFrH | 11.19 | NL |
| TxFrSI | 5.02 | NL |
| PrimryT | 11.89 | NL |
| Princpl Presv: | | |
| DvAch unavail | | |
| GovtPl | 8.72 | 9.13 |
| InsTE | 9.35 | 9.79 |
| PlusPrt | 7.97 | 8.35 |
| Retire | 9.67 | 10.13 |
| SP 100 | 10.50 | 10.99 |
| Princor Funds: | | |
| CapAc | 17.87 | 18.81 |
| Govt | 10.01 | 10.54 |
| Gwth | 17.54 | 18.47 |
| TE Bd | 10.64 | 11.20 |
| PruSpc p | 8.02 | NL |
| Prudential Bache: | | |
| CalMu t | 10.56 | 10.56 |
| CpDiv t | 17.03 | 17.03 |
| Equi t | 9.68 | 9.68 |
| EqInc t | 9.90 | 9.90 |
| FlAg t | 9.69 | 9.69 |
| FlCn t | 9.50 | 9.50 |
| GNMA t | 14.12 | 14.12 |
| Globl t | 9.97 | 9.97 |
| GlbGn t | 11.55 | 11.55 |
| GlbRs t | 9.95 | 9.95 |
| bc-mutual-funds, | | |
| GvPl t | 9.08 | 9.08 |
| GvPll t | 8.75 | 8.75 |
| GvtSc p | 9.62 | 9.62 |
| GtOp t | 11.90 | 11.90 |
| HIYld t | 9.58 | 9.58 |
| InVer t | 10.45 | 10.45 |
| MuAz t | 10.72 | 10.72 |
| MuGa t | 11.01 | 11.01 |
| MuHI t | 10.42 | 10.42 |
| MuIn t | 10.34 | 10.34 |
| MuMd t | 10.26 | 10.26 |
| MuMa t | 10.55 | 10.55 |
| MuMn t | 10.85 | 10.85 |
| MuMI t | 10.75 | 10.75 |
| MuMT t | 10.04 | 10.04 |
| MuNC t | 10.45 | 10.45 |
| MuNJ t | 10.10 | 10.10 |
| MuNY t | 10.64 | 10.64 |
| MuOr t | 10.83 | 10.83 |
| MuOh t | 10.68 | 10.68 |
| MuPa t | 9.61 | 9.61 |
| NtMu t | 14.82 | 14.82 |
| OptG t | 8.58 | 8.58 |
| Rsch t | 13.73 | 13.73 |
| Util t | 15.22 | 15.22 |
| Putnam Funds: | | |
| CCArp | 38.75 | 39.74 |
| CCDsp | 41.12 | 42.17 |
| CalTx | 15.37 | 16.14 |
| CaPrs p | 11.34 | 11.91 |
| Conv | 14.88 | 16.26 |
| DvrInc | 12.34 | 12.96 |
| EnqRs | 15.31 | 16.73 |
| GNM p | 9.59 | 10.07 |
| Georg | 12.75 | 13.93 |
| Globl p | 15.23 | 15.99 |
| GroInc | 11.66 | 12.74 |
| Health | 18.20 | 19.89 |
| HIInc p | 9.86 | 10.57 |
| HI Yld | 14.28 | 15.31 |
| HYdII p | 11.07 | 11.87 |
| Incom | 6.67 | 7.15 |
| InfoSc | 17.87 | 19.53 |
| Int Eq | 26.93 | 29.43 |
| Invest | 7.38 | 8.07 |
| MaTx t | 11.87 | 11.87 |
| MITx t | 12.11 | 12.11 |
| MnTx t | 11.99 | 11.99 |
| NYTx | 16.56 | 17.39 |
| OhTx t | 11.90 | 11.90 |
| OTCE p | 28.30 | 30.35 |
| Optn | 8.65 | 9.45 |
| OptnII | 8.93 | 9.76 |
| Tax Ex | 25.04 | 26.29 |
| TFHY t | 13.82 | NL |
| TFIns t | 14.10 | 14.10 |
| USGtd | 13.39 | 14.06 |
| Vista | 19.10 | 20.87 |
| Voyag | 21.76 | 22.78 |
| QuestGv | 11.05 | 11.57 |
| QuestFd | 26.97 | 28.24 |
| RNC Group: | | |
| CvSc p | 9.14 | 9.60 |
| Racy p | 12.30 | 12.91 |
| Wstw p | 9.65 | 10.13 |
| Rainbw | 5.62 | NL |
| ReaGr | 13.90 | 14.91 |
| RchTng | 14.79 | NL |
| ResEq | 14.03 | 14.03 |
| Rightime Group: | | |
| BlueC p | 24.72 | 25.95 |
| RT fp | 30.63 | NL |
| GvSc p | 13.65 | 14.33 |
| Grth p | 24.00 | 25.20 |
| Rochester Fds: | | |
| ChvG p | 9.03 | 9.33 |
| ChvIn p | 6.13 | 6.34 |
| Grth p | 6.84 | 7.07 |
| Muni p | 16.01 | 16.68 |
| Tax p | 12.60 | 13.77 |
| Rodney Square: | | |
| BnUS p | 8.12 | 8.50 |
| Gwth p | 10.75 | 11.41 |
| IntlEq p | 11.28 | 11.97 |
| Royce Funds: | | |
| Inco t | 8.33 | 8.33 |
| Valu t | 8.57 | 8.57 |
| TotRt t | 5.05 | NL |
| Rushmore Group: | | |
| SMP Id | 12.66 | NL |
| OTC Id | 12.69 | NL |
| USGLg | 9.13 | NL |
| US Gov | 9.45 | NL |
| TxFLg | 10.25 | NL |
| TxFInt | 10.80 | NL |
| SBSF Cv | 10.09 | NL |
| SBSF Gr | 13.91 | NL |
| SEI Funds: | | |
| BdIdx p unavail | | |
| LtVBd p unavail | | |
| ShtGv p unavail | | |
| IntGv p unavail | | |
| EqIdx p | 10.88 | NL |
| Valu p unavail | | |
| CapApp unavail | | |
| SFT Group: | | |
| Envir p | 11.26 | 11.85 |
| Equit p | 11.76 | 12.38 |
| US Gv p | 6.62 | 6.97 |
| SP IFG Fds: | | |
| DEAF t | 11.49 | NL |
| IntMu f | 9.90 | NL |
| TIF t | 11.46 | NL |
| Safeco Secur: | | |
| CalTF | 11.02 | NL |
| Equit | 8.95 | 8.95 |
| Grwth | 15.74 | 15.74 |
| Inco | 14.74 | 14.74 |
| Munic | 12.92 | NL |
| USGov | 8.89 | NL |
| SalmFI p | 9.66 | 9.66 |
| SalemG p | 14.52 | 14.52 |
| Schield p | 10.89 | 11.34 |
| Schrodr | 7.35 | 7.35 |
| Scudder Funds: | | |
| CalTx | 10.26 | NL |
| CapGl | 18.77 | NL |
| Devel | 21.25 | NL |
| Eqtyln | 11.60 | NL |
| Gen90 | 10.05 | NL |
| Globl | 16.19 | NL |
| GNMA | 13.87 | NL |
| Gold | 11.11 | NL |
| Grwin | 14.19 | NL |
| Incom | 12.55 | NL |
| IntlBd | 11.64 | NL |
| Intl Fd | 34.75 | NL |
| MMB | 8.44 | NL |
| MA Tx | 12.23 | NL |
| NYTax | 10.53 | NL |
| TxFHI | 11.01 | NL |
| TxFr90 | 9.96 | NL |
| TxFr93 | 10.40 | NL |
| TxFr96 | 10.58 | NL |
| Secolnt | 9.75 | NL |
| Security Funds: | | |
| Action | 9.44 | |
| Bond p | 7.37 | 7.74 |
| Equty | 5.19 | 5.67 |
| Invest | 8.37 | 9.15 |
| OmniFd | 2.71 | 2.96 |
| Ultra | 6.78 | 7.41 |
| Selected Funds: | | |
| AmSh p | 14.85 | 14.85 |
| SpiSh p | 18.23 | 18.23 |
| Seligman Group: | | |
| CapFd | 11.25 | 11.81 |
| ColoTx | 6.92 | 7.27 |
| CmStk | 11.85 | 12.44 |
| Comun | 10.90 | 11.44 |
| FLTax | 6.80 | 7.14 |
| Growth | 4.64 | 4.87 |
| Inco | 12.20 | 12.81 |
| LaTx | 7.73 | 8.12 |
| MassTx | 7.50 | 7.87 |
| MdTx | 7.42 | 7.79 |
| MichTx | 7.93 | 8.33 |
| MinnTx | 7.46 | 7.83 |
| MO Tx | 7.13 | 7.49 |
| NatlTx | 7.64 | 8.02 |
| NJTE p | 7.02 | 7.37 |
| NY Tax | 7.53 | 7.91 |
| OhioTx | 7.70 | 8.08 |
| OrTE | 6.86 | 7.20 |
| PaTQ p | 7.34 | 7.71 |
| CaTax | 6.27 | 6.57 |
| CaTxQ | 6.35 | 6.65 |
| SCTE | 7.21 | 7.57 |
| GvGld p | 6.94 | 7.29 |
| HYdB p | 6.96 | 7.31 |
| MtgSc p | 6.54 | 6.87 |
| Sentinel Group: | | |
| Balan | 12.38 | 13.53 |
| Bond | 5.94 | 6.49 |
| Com S | 23.14 | 25.29 |
| GvSec f | 9.10 | 9.95 |
| Grwth | 12.12 | 13.25 |
| Sequoia | 42.04 | 42.04 |
| Sentry | 11.92 | 12.96 |
| Shearson Funds: | | |
| AgrGr | 15.81 | 16.64 |
| Aprec | 30.02 | 31.60 |
| ATTGr | 55.75 | 58.68 |
| ATIn | 106.56 | 106.56 |
| CalMu | 15.24 | 16.04 |
| CvSec | 9.81 | 10.33 |
| FdVal | 6.12 | 6.44 |
| GlbOp | 24.83 | 26.14 |
| HighYd | 17.07 | 17.97 |
| LehCa | 18.24 | 19.20 |
| LehInv | 16.17 | 17.02 |
| MadGv | 11.77 | 12.39 |
| MMun | 14.73 | 15.51 |
| NJMu | 11.67 | 12.28 |
| NYMu | 15.73 | 16.56 |
| PrcMM | 16.00 | 16.84 |
| PrnRet | 9.63 | NL |
| SmCap | 14.33 | 15.08 |
| Shearson Ports: | | |
| BasVl t | 13.30 | 13.30 |
| Convt t | 13.14 | 13.14 |
| GlbBd t | 16.09 | 16.09 |
| GlbEq t | 11.20 | 11.20 |
| GvSec t | 8.67 | 8.67 |
| GrOpr t | 15.99 | 15.99 |
| Gwth t | 12.15 | 12.15 |
| HG Bd t | 10.19 | 10.19 |
| HIInc t | 13.54 | 13.54 |
| IntGv t | 10.98 | 10.98 |
| Intl t | 17.44 | 17.44 |
| LT Gv f | 7.94 | 7.94 |
| MtgSc t | 10.52 | 10.52 |
| MOPS t | 51.37 | 51.37 |
| OptIn t | 13.25 | 13.25 |
| PrcMt t | 14.04 | 14.04 |
| Sectr t | 10.45 | 10.45 |
| SplEq t | 12.95 | 12.95 |
| Strata t | 15.13 | 15.13 |
| TxEx t | 16.63 | 16.63 |
| Util t | 12.04 | 12.04 |
| ShrmD p | 7.22 | 7.22 |
| Sigma Funds: | | |
| Capit p | 8.43 | 8.97 |
| ISIGth | 6.58 | 7.00 |
| ISI TS | 10.76 | 11.45 |
| Inco p | 8.13 | 8.51 |
| Invst p | 10.42 | 11.09 |
| PaTax | 11.90 | 12.46 |
| Spcl p | 8.83 | 9.39 |
| TxFB p | 8.82 | 9.24 |
| Trust p | 13.55 | 14.41 |
| USGv p | 11.64 | 12.19 |
| ValSh p | 9.74 | 10.36 |
| Vent p | 8.59 | 9.14 |
| Wrld p | 13.36 | 14.21 |
| SllNBG | 27.88 | NL |
| SkyIBal p unavail | | |
| SkySpE p unavail | | |
| Smith Barney: | | |
| Equty | 13.50 | 14.06 |
| IncGro | 11.49 | 12.19 |
| IncRet | 9.02 | 9.13 |
| MoGvt | 11.51 | 11.99 |
| MuCal | 11.17 | 11.64 |
| MunNt | 12.11 | 12.61 |
| USGvt | 12.37 | 12.89 |
| SoGen p | 17.32 | 17.99 |
| SoundSh | 13.98 | NL |
| SAM VT | 12.30 | 12.30 |
| SthestG t | 13.80 | 13.80 |
| Sover In | 11.50 | 12.11 |
| State Bond Grp: | | |
| Com St | 6.67 | 7.29 |
| Divers | 7.82 | 8.55 |
| Progrs | 9.87 | 10.79 |
| TaxEx | 10.15 | 10.63 |
| USGv p | 4.67 | 4.92 |
| St FarmFds: | | |
| Balan | 19.18 | 19.18 |
| Gwth | 14.22 | 14.22 |
| Muni | 7.69 | 7.69 |
| bc-mutual-funds, | | |
| StStreet Resh: | | |
| Exc | 143.13 | 143.13 |
| Grwth | 81.76 | 81.76 |
| Inv r | 76.99 | 76.99 |
| Steadman Funds: | | |
| Am Ind | 2.21 | NL |
| Assoc | .63 | NL |
| Invest | 1.29 | NL |
| Ocean | 3.13 | NL |
| Stein Roe Fds: | | |
| Cap Op | 22.51 | NL |
| Discv | 10.88 | NL |
| GvtPlu unavail | | |
| HYMu unavail | | |
| HYBds | 9.38 | NL |
| IntMu | 10.27 | NL |
| MadBd | 8.25 | NL |
| ModM | 8.64 | NL |
| PrimE | 9.58 | NL |
| Specl | 16.38 | NL |
| Stock | 15.46 | NL |
| TotRet | 22.88 | NL |
| Univ | 13.23 | NL |
| Strategic Funds: | | |
| Gold | 4.66 | 5.09 |
| Invst | 3.10 | 3.39 |
| Silvr | 4.00 | 4.37 |
| StratnDv | 24.29 | NL |
| Strat Gth | 20.18 | NL |
| Strong Funds: | | |
| Discov | 12.09 | 12.34 |
| GovSc | 10.03 | NL |
| Inco | 11.94 | NL |
| Invst | 18.18 | 18.36 |
| MunBd | 9.37 | NL |
| Oppty | 18.47 | 18.85 |
| ST Bd | 10.08 | NL |
| Total | 20.03 | 20.23 |
| TecuEq | 10.23 | 10.74 |
| Tecuml | 9.66 | 10.14 |
| Templeton Group: | | |
| Fron | 20.43 | 22.33 |
| Global | 7.73 | 8.45 |
| Grwth | 14.58 | 15.93 |
| Inco | 10.01 | 10.94 |
| World | 15.12 | 16.52 |
| Thomson McKinn: | | |
| CvSec t | 10.40 | 10.40 |
| Global t | 11.01 | 11.01 |
| Gwth t unavail | | |
| Inco I | 9.43 | 9.43 |
| Opor t | 12.71 | 12.71 |
| PrcMet | 9.72 | 9.72 |
| TaxEx t | 10.79 | 10.79 |
| USGv I | 9.11 | 9.11 |
| Trnstln p | 10.14 | NL |
| TrnstGr p | 15.19 | NL |
| TreasFt | 9.21 | NL |
| 20th Century: | | |
| BalInv | 10.18 | NL |
| Gift | 7.70 | NL |
| Grwth | 13.78 | NL |
| HerInv | 6.68 | NL |
| LTBnd | 88.93 | NL |
| Select | 29.16 | NL |
| TxEIn | 95.20 | NL |
| TxELT | 95.89 | NL |
| Ultra | 8.34 | NL |
| USGv | 91.07 | NL |
| Vista | 6.81 | NL |
| TynNwGl unavail | | |
| USAA Group: | | |
| AgsvGth | 16.88 | NL |
| Cornst | 17.30 | NL |
| Gold | 8.52 | NL |
| Grwth | 12.32 | NL |
| Inco | 10.85 | NL |
| IncStk | 10.87 | NL |
| Intl | 10.72 | NL |
| TxEH | 12.46 | NL |
| TxEIt | 11.64 | NL |
| TxESh | 10.27 | NL |
| Unified Mgmnt: | | |
| Genrl | 8.56 | 8.56 |
| Gwth | 20.27 | 20.27 |
| Inco | 10.90 | 10.90 |
| Indian | 8.83 | 8.83 |
| Mutl | 15.10 | 15.10 |
| United Funds: | | |
| Accm | 6.84 | 7.48 |
| Bond | 5.98 | 6.54 |
| Con Inc | 15.27 | 16.69 |
| GldGv | 7.69 | 8.40 |
| GvtSec | 4.71 | 4.92 |
| IntGth | 6.51 | 7.11 |
| HI Inc | 11.63 | 12.71 |
| HiIncll | 4.54 | 4.96 |
| Incom | 17.71 | 19.36 |
| Muni | 6.86 | 7.16 |
| MunHI | 4.83 | 5.04 |
| NwCapt | 5.06 | 5.53 |
| Retire | 5.57 | 6.09 |
| ScEng | 10.27 | 11.22 |
| Vang | 6.07 | 6.63 |
| Utd Services: | | |
| GBT | 16.26 | NL |
| GNMA | 9.04 | NL |
| GldShr | 3.83 | NL |
| Grwth | 6.48 | NL |
| Inco | 10.36 | NL |
| LoCap r | 6.37 | NL |
| N Pro r | 1.23 | NL |
| Prspc r | .73 | NL |
| RIEst | 9.65 | NL |
| US TF | 10.87 | NL |
| UST Int | 8.52 | NL |
| ValFrg | 9.88 | 9.88 |
| Value Line Fd: | | |
| AggrIn | 7.77 | NL |
| Conv | 11.13 | NL |
| Fund | 13.94 | NL |
| Incom | 6.00 | NL |
| Lev Gt | 20.31 | NL |
| MunBd | 10.18 | NL |
| NY TE | 9.67 | NL |
| Spl Sit | 12.48 | NL |
| US Gvt | 17.40 | NL |
| Van Eck: | | |
| GldRs p | 4.69 | 5.07 |
| IntInv | 12.15 | 13.28 |
| WldIn p | 9.05 | 9.78 |
| WldTr p | 12.85 | 13.89 |
| VanKampen Mer: | | |
| CATF p | 15.03 | 15.80 |
| Gwth p | 16.01 | 16.83 |
| HIYld p | 13.18 | 13.86 |
| InTF p | 17.15 | 18.03 |
| PA TF | 15.08 | 15.86 |
| TxFH p | 16.01 | 16.83 |
| USGv p | 14.46 | 15.21 |
| Vance Exchange: | | |
| CapE | 101.46 | NL |
| DBst | 60.02 | NL |
| Diver | 111.27 | NL |
| ExFd | 154.71 | NL |
| ExBo | 141.60 | NL |
| FidEx | 86.09 | NL |
| SeFid | 86.54 | NL |
| Vanguard Group: | | |
| AssetA | 10.67 | NL |
| BdMkt | 8.93 | NL |
| Convrt | 8.89 | NL |
| EqInc | 11.39 | NL |
| Explr | 29.03 | NL |
| ExplII | 20.36 | NL |
| Morg | 10.81 | NL |
| NaesT | 38.07 | NL |
| Prmcp | 47.37 | NL |
| VHYS | 14.85 | NL |
| V Pref | 7.84 | NL |
| V ARP | 19.44 | NL |
| Quant | 11.90 | NL |
| STAR | 11.73 | NL |
| TC Inl | 27.98 | NL |
| TCUsa | 28.50 | NL |
| GNMA | 9.15 | NL |
| HIYBd | 8.27 | NL |
| IGBnd | 7.74 | NL |
| ShrtTr | 10.13 | NL |
| STGovt | 9.66 | NL |
| US Tr | 9.07 | NL |
| IdxExt | 12.50 | NL |
| Indx 500 | 28.74 | NL |
| MuHY | 9.95 | NL |
| MuInt | 11.76 | NL |
| MunLd | 9.98 | NL |
| MuLg | 10.20 | NL |
| MInLg | 11.34 | NL |
| MuSht | 15.11 | NL |
| Cal Ins | 9.78 | NL |
| NJIns | 10.05 | NL |
| NYIns | 9.31 | NL |
| Pennln | 9.74 | NL |
| VSPE r | 12.91 | NL |
| VSPG r | 9.55 | NL |
| VSPH r | 19.94 | NL |
| VSPS r | 16.48 | NL |
| VSPT r | 11.72 | NL |
| Wellsl | 15.58 | NL |
| Welltn | 16.81 | NL |
| Wndsr | 13.97 | NL |
| Wnds II | 14.02 | NL |
| WldInt | 10.29 | NL |
| WldUS | 8.13 | NL |
| Venture Advisers: | | |
| IncPl unavail | | |
| Muni t | 9.49 | 9.49 |
| NY Ven | 8.29 | 8.70 |
| RPFB t | 6.82 | 6.82 |
| RPFE t | 19.90 | 19.90 |
| VlkEqIn | 15.31 | NL |
| Wealth p | 7.36 | 7.36 |
| Weiss Peck Greer: | | |
| Tudor | 22.88 | NL |
| WPG | 21.38 | NL |
| Govt | 9.62 | 9.62 |
| Gwth | 101.46 | NL |
| WallSt | 6.92 | 7.32 |
| WellsF IRA: | | |
| AstAl f | 12.27 | NL |
| Bond f | 11.11 | NL |
| CoStk f | 20.04 | NL |
| SmlCo f | 14.98 | NL |
| Westcore: | | |
| STBd | 9.70 | 9.90 |
| ImBd | 9.79 | 10.25 |
| BdsPl | 14.66 | 15.35 |
| BasVl | 19.43 | 20.35 |
| ModVl | 10.43 | 10.92 |
| MIDC | 10.72 | 11.23 |
| Westwd | 12.68 | 13.21 |
| Wood Struthers: | | |
| Neuw | 13.98 | NL |
| Pine | 11.76 | 11.76 |
| WinG t | 10.21 | 10.21 |
| YamGlb | 10.18 | 10.68 |

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.


# One Hundred Pages of Advertising Nostalgia.

A selection of 240 advertisements from the pages of the Paris Herald during the Belle Epoque and the Great War, including 11 color plates. A fascinating glimpse at turn-of-the-century European society.

*Hardcover full size (21.5 cm x 30.5 cm).*

Herald Tribune.

International Herald Tribune, Book Division, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Payment is by credit card only. All major cards are accepted. (Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.)

Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card no. ______ Exp. date ______

Signature ______
(NECESSARY FOR CREDIT CARD PURCHASES)

Please send me ______ copies of ADVERTISING IN THE PARIS HERALD, 1890-1919 at U.S.$20.00 each, plus postage: $5.00 each in Europe; $14.00 each outside Europe.

Name ______
(IN BLOCK LETTERS)

Address ______

City and Code ______

Country ______ 4-4-89

# Gorbachev and Castro Discuss Latin Debt and Soviet Election

*The Associated Press*

HAVANA — Presidents Mikhail S. Gorbachev and Fidel Castro met here Monday for talks that included Latin debt and regional drug trade and the recent Soviet elections.

A Soviet spokesman, Gennadi I. Gerasimov, said that Mr. Gorbachev's initial talks with Mr. Castro and the Cuban Communist Party Central Committee were held in a "friendly atmosphere." The Soviet leader is on a three-day visit to Cuba.

Asked whether Mr. Gorbachev would offer to forgive Cuban debt to the Soviet Union, Mr. Gerasimov said that although the subject was not discussed specifically the leaders did talk about the "enormous debt plundering the economies" of Latin American countries. He said they also discussed the drug trade in Latin America.

In addition, he said, Mr. Gorbachev reported on the Soviet Union's recent multicandidate parliamentary elections, which were seen as a popular victory for proponents of change.

Mr. Castro, who never has allowed competitive elections during his 30-year rule, has criticized Mr. Gorbachev's approach, saying he has borrowed too many ideas from the capitalist world.

After the ceremonial laying of a wreath at the monument to José Martí, the father of Cuban independence, Mr. Castro escorted his guest to the Palace of the Revolution to begin their discussions.

Mr. Gorbachev's wife, Raisa, visited a Cuban-Soviet friendship center and planned to tour the home of Ernest Hemingway outside Havana, which is now a museum. Both Mrs. Gorbachev and her husband have mentioned reading Hemingway, whose works are popular in the Soviet Union.

### ■ A Warm Embrace

*David Remnick and Julia Preston of The Washington Post reported earlier:*

Mr. Castro embraced Mr. Gorbachev warmly at the airport upon at his arrival, and the two then rode together into the center of Havana along streets lined with more than a half million cheering Cubans — one quarter of Havana's population.

Although the two leaders have sharp ideological differences, state television described Mr. Gorbachev's arrival Sunday as a "tremendous historical encounter" and showed extensive footage of crowds waving Soviet flags.

Mr. Gorbachev, who will follow his Cuban visit with meetings in London on Thursday and Friday with Prime Minister Margaret Thatcher, was accompanied by Foreign Minister Eduard A. Shevardnadze.

In addition to discussing Latin American policy, Mr. Gorbachev and Mr. Castro were expected to consider streamlining their economic relations.

Enthusiasm about the visit has run high, but because Mr. Castro's government has restricted public information on Mr. Gorbachev's economic and political changes, most Cubans view him as no different than any of his Kremlin predecessors.

To many Cubans in the streets of the capital, Mr. Gorbachev's visit meant newly strengthened relations between Havana and Moscow, which they believe could mean increased economic aid.

The last Soviet leader to come to Cuba was Leonid I. Brezhnev, in 1974.

*Mr. Castro and Mr. Gorbachev* will be able to solve many problems and help improve the economy, said Alberto Garcia, a 28-year-old mechanic, as he waited outside his home for his Communist block committee to take him to an assigned spot along the motorcade route.

When asked what kind of a leader he considered Mr. Gorbachev to be, Mr. Garcia answered: "Almost as great as Fidel Castro."

Aziz Taher/Reuters

A Moslem woman in East Beirut on Monday, surveying damage by the shelling.

# India Expected to Test Medium-Range Missile

By Sanjoy Hazarika
*New York Times Service*

NEW DELHI — Indian scientists are preparing to test a ballistic missile that would vastly enhance the country's military and political power, Indian and Western military experts say.

The officials said the test, to take place in Orissa or Andhra Pradesh states, was expected early this month.

Western specialists said the missile, called the Agni, would have a range of 2,400 kilometers (1,500 miles) and a payload of one ton.

The apparent success of the Indian program comes despite efforts by the United States and its allies to restrict the export of technology and goods to countries that might use the technology to buy or develop long-range missiles capable of carrying nuclear warheads.

Indian scientists involved in the project said it was experimental.

"The current strategic situation between India and its neighbors hasn't pushed us into this technology," an Indian military scientist said. "The decision was taken years ago to build up an infrastructure for missile technology."

Nonetheless, the move is seen as an effort to assert India's military dominance in the region and to show its determination to play a more prominent role in the world.

If India were successfully to develop a ballistic missile with a range of 2,400 kilometers, it would be one of a small group of countries to have done so. The nations with medium- and long-range ballistic missiles are the United States, the Soviet Union, Britain, France, China and Israel.

Israel has tested the Jericho-2 missile, with an estimated range of 1,450 kilometers. Saudi Arabia bought the DF-3 missile, with a range of 1,900 kilometers, from China.

Some Third World countries have developed or bought shorter-range missiles. Those nations include Syria, Iran, Iraq and Egypt.

Last year, India successfully launched the Prithvi, a short-range surface-to-surface missile with a range of 240 kilometers. The missile is described as a tactical weapon that can be fired from behind battlefronts into enemy lines.

India has a separate civilian space program that is being assisted by the United States and France.

India has said it will not use nuclear payloads on its new rockets.

The missile is to be fired into the Bay of Bengal from a military base and "final checks are on," a Defense Ministry official said.

Last January, Pakistan tested two short-range missiles built with Chinese assistance. Some Western experts say Pakistan may have developed the missile with technology from Western commercial rockets.

Western nations have pushed for guidelines that would prevent the West from aiding the development of ballistic missiles that can carry nuclear warheads.

Some Western experts say India has used technology from its space rockets — technology that predates the Western controls — to develop the weapon.

Defense officials said the test-launching would be a demonstration of India's military capabilities.

They said they were aware that it could draw sharp reactions from the United States and its allies as well as from India's neighbors, including Pakistan and China.

"This is an experiment, and if the government says that in the long-term defense interests this is needed, then we will go in for production," an Indian official said.

So far, about $300 million has reportedly been spent for the missile research program.

India says it has developed short- and long-range missile technology on its own, and without Soviet assistance, although India buys Soviet military hardware.

Several smaller systems used for the Prithvi and for short-range missiles are imported from Western nations, including the United States.

India has declined to sign the Nuclear Nonproliferation Treaty, saying the treaty discriminates against poorer nations.

It has said that it is committed to a peaceful nuclear program, although officials say it has the capability to produce atomic weapons.

Western nuclear experts say New Delhi has a secret atomic weapons program, a charge that India has strongly denied.

# NAMIBIA: *Death Toll Nears 150 in Guerrilla Raids*

(Continued from Page 1)

SWAPO, a liberation movement that has fought South African rule for 22 years without a military victory, hoped to establish an armed presence inside Namibia to be able to claim it had liberated its northern regions, to take credit for the territory's coming independence and to influence forthcoming elections.

The transition to independence was set in motion under UN auspices Saturday, the day that border clashes broke out. A timetable offered under Security Council Resolution 435 envisions elections for a constituent assembly in November and formal independence for Namibia in a year.

But the current infiltration and fighting have prompted concern that this timetable, which includes a phased withdrawal of South African forces from Namibia, could be delayed or even aborted.

Under the agreement put into effect by the United Nations, South African forces were confined to their bases starting April 1 while their territorial units were to be demobilized.

The UN Transitional Assistance Group, which as of Monday had only 921 of its 4,650 allotted troops in Namibia, could not cope with SWAPO's infiltration. It agreed to let designated South African Army units help the police restore order in northern Namibia.

"What you have to realize is that UNTAG is not a force that has come here to fight," said Colonel Janie Dreyer of the South African Defense Force.

It was agreed that UN observers would monitor such South African operations. But so far, the government troops have been fighting without such surveillance, although some Pakistani and Malaysian officers are reported with South African units around Oshakati.

Colonel Dreyer said 1,500 soldiers, including 600 territorial troops, had been deployed in eight battalions to assist police units fighting the guerrillas. Some helicopter gunships have also been released from their bases for fire support missions.

The army's force includes two tough predominantly black counterinsurgency units that Colonel Dreyer said had already been demobilized and were now operating at half-strength because there was no time to recall all members.

[In Luanda, Angola, the SWAPO information secretary, Hidipo Hamutenya, said SWAPO and representatives of the UN transitional group were to meet in that Angolan capital on Monday, Reuters reported. Mr. Hamutenya said SWAPO was "ready to do anything to find a solution" to the fighting problem. SWAPO officials have said they would respect the cease-fire resolution and that their troops would not fire unless fired on.]

There were indications that at least some of the guerrillas may not have been properly informed of the terms of the peace plan, and believed that they were entitled to enter Namibia to gather at assembly points.

Two SWAPO prisoners captured Saturday and produced for reporters Monday indicated that they expected to meet UN forces and not South Africa's territorial police teams when they crossed from Angola.

The two Namibians, identified as Johannes Kutumba, 30, and Phillipus Mateus, 22, told reporters that their aim was to return home, not to fight.

"My mission was to check the road to see if there were any enemy troops there, while my colleagues wanted to find the UNTAG troops," said Mr. Mateus.

Asked why they were carrying weapons, Mr. Kutumba said that "we had nowhere to leave them."

He said they had been blindfolded and beaten by the police who interrogated them after their capture.

Asked why SWAPO had not withdrawn its guerrillas in the face of strong opposition, Colonel Dreyer said local commanders did not have flexibility.

"They don't allow people on a mission to deviate from a mission," he said.

# BEIRUT: *From the Shelling, a Question: 'Why Us?'*

(Continued from page 1)

would stop us and warn us to go home. Now people just get killed on the streets and in their homes. Those who cannot leave the country die from shelling or heart attacks."

Mr. Hashem's fancy bouquets and baskets, beribboned for happier occasions now canceled, will probably be tossed out.

"It is a little quiet today," he says. "I thought I would let the flowers breathe a little and get some sun before they die."

There are those who defy the danger, such as Simone Kosremelli, 39, an architect.

A Christian who lives in West Beirut and maintains offices on both sides of the city, she says what helps her is not being afraid, despite close calls with death. She survived the 1983 U.S. Embassy bombing, when shards of glass cut her face, arms and back as she worked in a nearby office. Another time, she was driving from east to west when a shell landed ahead of her. A third time, a man walking behind her was killed by a sniper.

"No leader ever appealed to me," she says. "No idea ever fired up my enthusiasm to become militant. But what General Aoun is proposing today, I like."

General Aoun, 53, Lebanon's Christian Maronite army commander, is proposing to get some 40,000 Syrian troops out of Lebanon. Christians are not alone in wanting to cast off the Syrian presence; many Moslems feel the same. Indeed, the man on the street seems sympathetic to General Aoun's bid to keep Syria from dominating Lebanon.

"The Syrians have taken an oath never to leave this country unless they bring every stone down on our heads before they go," whispers a Shiite newspaper vendor. "We are all with Aoun, but who dares come out and say it?"

Mrs. Kosremelli, looking at a picture of Youmna, her 5-year-old niece, says: "If something were to happen to Youmna, I could kill a Syrian with my own hands."

General Aoun began as a presidential hopeful with the ambition of being accepted by Syria, but his campaign to assert the authority of his military cabinet by blockading illegal militia-run ports has snowballed into a war he can no longer roll back. With moral support and military backing from Syria's arch-rival, Iraq, General Aoun appears to have come face-to-face with the Syrian war machine.

Well-informed security sources here insist that the Syrians and their Lebanese allies led by Walid Jumblat's Progressive Socialist Party will not be deterred until General Aoun is crushed and the economic infrastructure of Lebanon's Christians is destroyed. The rocketing and shelling of fuel and reservoir tanks in the Christian suburb of Dora last week were not coincidental, a source said.

But it is not only a Syrian-Lebanese war. Moslem political groups fighting on Syria's side of the battlefield against their own countrymen have a different ax to grind. Syria has offered to help them confront the Christian political elite, which resists any changes giving Moslems a bigger stake in Lebanon's sectarian system.

Syrian troops have moved in heavy armor, artillery batteries, multibarreled rocket-launchers that send off 40 rockets at a time, 240-millimeter shells and truckloads of ammunition. Lebanese in Beirut and in the Druze mountain villages overlooking the city say they have seen Syrians doing most of the firing.

The siege is expected to last two more months. The efforts of an Arab League mediation committee are viewed here as futile.

Meantime, a disinterested world looks the other way.

Mahmoud Hallab, 60, a merchant, recalls a trip to London, when he found the streets blocked off while fire engines, tall ladders and big nets were rushed in.

"A small cat had wandered out on a window sill," Mr. Hallab said. "Does the world have any ladders out for the Lebanese?"

### ■ More Die in Fighting

At least nine persons were killed and eight wounded Monday as the shelling continued, news agencies reported.

Three persons were killed in Christian areas east of Beirut. Six civilians were killed in shelling of areas in West Beirut by Christian forces. *(AFP, UPI)*

# KOSOVO: *Shock Waves in West*

(Continued from page 1)

the nation's efforts to put its economy back on track. Inflation is more than 300 percent a year, and indebtedness to Western creditors is more $20 billion.

Slovenia and Croatia favor liberal economic reforms, while Serbia supports centralized administration that tends to increase its power within the country. Serbia's 10 million citizens account for about 40 percent of the population.

The protests in Kosovo and the behavior of the police have stained Yugoslavia's image in the West and worsened its chances of obtaining foreign investment and other economic support. The West generally has looked kindly on the maverick Communist country, which broke with Stalin after World War II and adopted a market-oriented style of socialism.

"Yugoslavia used to have an image as a tolerant Communist country, as communism with a human face. Its whole image has been turned around," a Western diplomat said here. "A number of Western governments may feel compelled to protest against its human rights policies."

Serbia's determination to control Kosovo, even at the risk of continued protests, springs from a complicated mix of factors.

Serbians have believed for decades that did not have influence within Yugoslavia in proportion to their numbers. They resented the 1974 constitution under Tito, which granted autonomy to the provinces of Kosovo and Vojvodina within the Serbian republic. The two provinces lost much of that autonomy with constitutional changes, adopted last week, that sparked the Kosovo riots.

In addition, Serbians feel especially attached to Kosovo because it was the center of Serbian civilization in the Middle Ages. Kosovo is the site of the most famous Serbian Orthodox monasteries.

As a result, it is difficult for the Serbs to accept that Kosovo is now overwhelmingly ethnic Albanian. Serbia has begun an effort to persuade Serbs to move to Kosovo, and is offering them guaranteed housing and extra pay.

# Supreme Court Rejects Appeal by Helmsleys

*The Associated Press*

WASHINGTON — The Supreme Court refused Monday to dismiss an indictment accusing Harry and Leona Helmsley, the owners of the Helmsley Palace and other New York City hotels, of federal income tax evasion.

The court, without comment, let stand a ruling that dismissed the Helmsleys' challenge to the 47-count indictment because of pretrial publicity. They were indicted with two hotel executives a year ago on charges that they evaded $1.2 million in federal taxes over three years.

Mark Avery/The Associated Press

Prime Minister Li Peng of China at a news conference Monday. He said that China would proceed cautiously toward democracy.

# CHINA: *A Cautious Path*

(Continued from page 1)

gion where Chinese troops last month suppressed pro-independence rioters. Mr. Li said that the situation in Tibet was now "basically stable," but that advocates of independence were looking for opportunities to incite further riots.

He said that it was not yet appropriate to lift martial law, which was imposed in Tibet a few days after the rioting began.

On another matter, Mr. Li said that the Cambodian conflict would be a prime issue during next month's Chinese-Soviet summit meeting in Beijing.

Economic cooperation would also be discussed, he said, but would not be as important a topic as the normalization of relations, after three decades of hostility between the two neighbors.

# U.S. Court Backs Testing for Drugs

WASHINGTON (UPI) — The Supreme Court on Monday let stand a ruling upholding the constitutionality of a New Jersey township drug-testing practice that forces all municipal employees to submit to random tests.

The court refused to hear the case brought by the Policemen's Benevolent Association of New Jersey, Local 318, against the township of Washington. The plan was opposed by the police officers in Gloucester County who charged it violated their Fourth Amendment right to be free from unreasonable searches. A federal court agreed and struck down the plan, but the 3rd U.S. Circuit Court of Appeals reversed the ruling.

The Supreme Court recently upheld drug-testing programs by the Department of Transportation regulations that require drug and alcohol tests of all crew members of trains involved in accidents and a Customs Service policy requiring applicants for jobs or employees seeking promotions to "sensitive" positions to take drug tests.

# N.Y. Post Publisher Resigns

*United Press International*

NEW YORK — The publisher of The New York Post, Peter O. Price, announced Monday that he was resigning in order to form a partnership with an international communications company, Univis, that produces television and radio programming.


## INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
4 PM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL-LONDON
(01) 235 0069

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

Interfaces Escort Service
Call Marie
NEW YORK
212-956-7900

ESCORTS & GUIDES

ARISTOCATS
London Escort Services
3 Shavaldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0070 (3 LINES)
12 noon - midnight

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0)10-4254155

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

NORDIC FAIR
ESCORTS
212-727-0858
NEW YORK

**ZURICH 558720**
Private Tourism Guide Service
Credit Cards Accepted

ESCORTS & GUIDES

SOCIETY SERVICE
Escort and Guide Service
AMSTERDAM (020) 753878

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513/2749 (4-12pm)

GENEVA * MELODIE *
ESCORT SERVICE. Tel: 022/461158

GENEVA * DESIREE *
ESCORT SERVICE. 022 / 21 99 61

**ZURICH**
Top Escort Service. Tel: 01/41 76 09

******* PENTHOUSE *******
High class Escort Service. 0211/491633
Duesseldorf/Cologne & Area

ZURICH ROMANA
Multilingual
Guide Service
*** You lil Call 01/ 251 08 92 ***

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

ESCORTS & GUIDES

GENEVA *** ROYAL *** GENEVA
***** VIP ESCORT SERVICE *****
***** Tel: 022 / 812 772 *****

LONDON Int'l escort agency for Japanese & Orientals. Major credit cards accepted. Tel: 370 5957/603 7194

MILAN VIP Escort Service 2-461125

AMSTERDAM BERNADETTE ESCORT Service, Number One. Telephone: (0) 20-327799 or (0) 20-362833.

*** MUNICH & EVERYWHERE ***
******** 089/91 23 14 ********
The Friendly Escort & Travel Service.

** GENEVA ** BEST SELECTION **
****** VIP ESCORT SERVICE ******
TEL: 46.11.58.

SHADOWS****
Escort Service. Telephone: Madrid 341-262-6536.

FRANKFURT - "TOP TEN" ESCORT SERVICE. 069/ 55 88 26. THE BEST IN TOWN.

LONDON 730-1840
Elizabeth Multilingual
Escort Service.

*** OSLO BILINGUAL ESCORT ***
& Guide Service. 4pm until Midnight. Everyday. Tel: 02445559.

BRUSSELS NEW ILONA'S ESCORT Service. Multilingual. Tel: 02/733 88 47. Credit cards accepted.

****** DUESSELDORF *****
Isabelle First Class
Escort Service 0211/3847269

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

AMSTERDAM JASMIN Escort Service. Tel: 020-333033. The best in town. Credit cards accepted.

BRUSSELS CATHY
High Class Escort Service. Tel: (02) 736-1586. Accept American Express

MILAN EXCLUSIVE **********
Multilingual Escort Service. Tel: (39-2) 8891479.

FRANKFURT * PRIVATE *
Sophisticated Escort Agency.
Call: 069/444 798

ESCORTS & GUIDES

TOKYO***FIRST CLASS***ESCORT
Guide and Membership Service. Tel: (03) 351-2278

TOKYO**********
Exquisite "Escort "Agency"
(03) 398-7322

AMSTERDAM APOLLO CLUB
Escort Service. Tel. (020)764176 from 2 pm. 76, Apollolaan Amsterdam.

ZURICH 99 DIANA
Escort Service
Tel: 01-271 38 55

GENEVA TIFFANY ESCORT and Travel service 8pm - 12. Tel: 022/47 47 03. 16, rue Crespin, Appartement 23, *****

KITTI*****LONDON*****ESCORT
****** UP UNTIL MIDNIGHT ******
****** Tel: 01-373-8849 ******

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week, English spoken. Tel: 3641746 Athens

*** FRANKFURT "NEW LADY"***
Exclusive Escort Service
Tel: 069/49 74 01

OVERSEAS ESCORT CLUB
LONDON - PARIS Connection.
Tel: 01-289 5545

***** H A M B U R G *****
Escort Service **********
********** Tel: 040/553 41 45.

MUNICH ****** SECRETS ******
******* 448 60 38 ******* 311 11 06
Escort & Guide Services *******

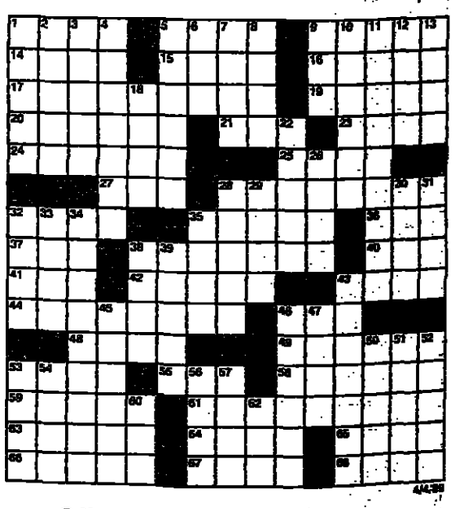
** R I K K I - S W E D I S H **
HIGH CLASS ESCORT SERVICE.
Telephone - 589 8015 LONDON

LONDON MODEL
Elegant Escort Service.
Telephone: 01-486 0918

LONDON PARIS LINK ** Colette + Clair French VIP Escort Service. Tel: London (01) 376-3663


**ACROSS**

1 Ivan or Nicholas
5 Mardi ——
9 Mr. T's former TV show, with "The"
14 To be, in Beauvais
15 River in Zaire
16 Defunct cousin of NATO
17 Polaris
19 Noodles, e.g.
20 Holds forth
21 Danson role in "Cheers"
23 R.b.i. or e.r.a.
24 Do a cobbler's job
25 Third man
27 Pick or wit preceder
28 That which causes
32 Seats in a basilica
35 Pipe type
36 Marshal in Napoleon's army
37 Pub quaff
38 Major divider
40 Pile
41 Seagoing inits.
42 Small squalls
43 Far: Comb. form
44 Free
46 Exclamation of contempt
48 Left
49 Straying
53 A son of Seth
55 Suffix with mountain
58 Music lover's purchase
59 Describe grammatically
61 Norman Douglas novel 1917
63 Scotland's —— of the Sea
64 Sensible
65 Concept: Comb. form
66 Framework
67 German river or dam
68 Loch name



© New York Times, edited by Eugene Maleska.

**DOWN**

1 Purport
2 Put away
3 Tapestry
4 Gymnast Mary Lou's family
5 Dress part
6 Soak flax
7 Ah, me!
8 Antitoxins
9 Nile denizen
10 Raise a nap
11 Popular novel: 1861
12 "—— boy!"
13 Medieval protection
18 Kind of port
22 San ——, Calif.
26 Comedienne Roseanne
28 Box
29 River islands
30 Fine fur
31 Sort
32 Papal name
33 Other
34 Yul Brynner film: 1973
35 Smooch
38 Artist Schiele
39 Cite
43 —— the towel (quit)
45 —— Antilles
46 Harass
47 Conventional: Abbr.
50 Take for —— (trick or slay)
51 Spanish baby boys
52 Stirs
53 De Mille movie, e.g.
54 Launching gp.
56 Actual being
57 Beatles' "Abbey ——"
60 Vane reading
62 Maupassant's "—— Vie"

**Solution to Previous Puzzle**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | R | G | O | T | | S | L | A | P | | U | N | D | O |
| P | I | A | N | O | | R | A | G | E | | P | O | R | N |
| E | P | S | O | M | D | O | W | N | S | | P | O | O | L |
| | S | P | R | E | E | | N | E | E | | E | S | P | Y |
| | | | S | S | T | | S | T | A | R | E | S | | |
| J | E | H | U | | I | R | S | | A | R | C | | | |
| A | T | O | P | | G | O | E | S | | G | R | A | S | S |
| I | N | S | T | A | N | T | A | N | E | O | U | S | L | Y |
| L | A | T | H | E | | S | T | A | N | | S | T | U | N |
| | | E | R | E | | S | K | I | | T | A | M | E | |
| | A | L | C | O | V | E | | E | G | G | | | | |
| S | L | U | R | | A | R | E | | M | O | I | S | T | |
| H | O | N | E | | D | O | W | N | A | N | D | O | U | T |
| I | N | G | E | | E | D | E | N | | G | L | O | B | E |
| M | E | E | K | | S | E | R | E | | S | E | N | S | E |

## ARTS / LEISURE

# Liberté! Egalité! Décoration!

*International Herald Tribune*

NEW YORK — France has laid on a sumptuous feast in Manhattan — Napoléon's imperial eagles, President François Mitterrand's easy chair, diamonds as big as the Trump Tower and the last 500 truffles of the season.

Jewels, furniture, porcelain and silver are laid out at the Cooper-Hewitt Museum, where 200 years of decorative arts and design in France since the Revolution are celebrated in a major exhibition.

Another celebration of the art of good living was held Thursday, when a Franco-American crowd

SUZY MENKES

including Catherine Deneuve and Ivana Trump, held court at Manhattan's Metropolitan Club. Vases stuffed with crimson roses, graceful table settings and a gush of champagne proved that Republican France still lives like a king. The truffles had flown in on the lap of Gaston Lenôtre, one of a trio of French chefs who took a bow after speeches by the French ambassador, Emmanuel Jacquin de Margerie, and Eugene P. Grisanti, whose International Flavors and Fragrances underwrote the gala benefit.

Behind the exhibition and its lavish launch is the Comité Colbert — an association of 70 luxury goods manufacturers that includes among its illustrious names Hermès and Louis Vuitton, Dior and Chanel, and Baccarat and Lalique glass. Jean-Louis Dumas-Hèrmes, Alain Boucheron, Vuitton's president Henry Racamier and his arch-rival Bernard Arnault were high-profile hosts at the opening party.

The Comité Colbert was set up in 1954 to revive luxury craftsmanship. Its members have been spectacularly successful in re-establishing France as a deluxe marketplace for the world. The combined annual turnover of its member firms was $3.5 billion in 1987, 70 percent of that in export trade, which showed an annual growth of 12.7 per cent in an otherwise sluggish market. The vitality of the luxury companies is shown by a mushroom growth of their stores, which will hold their own festival on Madison Avenue in June, when the Colbert foundation will announce scholarship awards to students of New York's Fashion Institute of Technology (FIT).

"The New York project was planned over two years and it has been successful beyond all our hopes and dreams," said Dumas-Hermès, president of the Comité Colbert and one of several speakers at a symposium held Friday at Columbia University. The conference was introduced by Christian Blanckaert, the Colbert's managing director, who describes himself as "godfather" to the museum show.

"The exhibition itself goes far beyond the Comité Colbert," said Racamier after visiting the Cooper-Hewitt museum, which worked with the Musée des Arts Décoratifs in Paris in mounting the exhibition.

"L'Art de Vivre" is infinitely more than luxury products given a museum showcase. When the classic Vuitton travel bag appears, it is as a part of a breezy panorama of leisurely travel, which includes the streamlined Christofle silverware, designed in 1935 for the ocean liner Normandie, and magically viewed through a porthole window created in the upstairs gallery.

Dresses from the classic Paris couture houses (whose Colbert turnover for 1987 was $524 million) are displayed in period settings. That means a Lanvin dance dress from the 1920s, its cream silk skirt appliquéd with pink and black velvet roses, shown beside a floral-upholstered walnut Art Deco chair.

"The Comité Colbert includes the most important firms in the French luxury market," said David Revere McFadden, curator of decorative arts at the Cooper-Hewitt. "But I wanted to view their products as part of France's patrimony, and to interweave them into the larger picture."

Napoléon is the hero of the show. He stamped the neoclassical style — its drapes and columns — on to furniture and fittings, and he became patron and supporter of the decorative arts. They flourish in a sumptuous silver tureen with an imperial eagle perched on its lid — a loan from the White House. The emperor's initial "N" is picked out in diamonds on a blue enamel box or intertwined in elaborate ceiling decorations. That eagle is worked like a tame parrot on a cozy Empire chair made for Josephine; its span supports a bronze plant stand; its gilded wings tip a massive bed made in 1806 for Napoléon's sister. In the re-created Empire bedchamber are a fiery white diamond necklace and a deep diadem jeweled in turquoises (a present to Napoléon's new bride Marie Louise, daughter of Austria's Francis I).

The jewelry makes an outstanding contribution to the show: watery drops of aquamarine and citrine from the early 1800s; a Chaumet brooch of an Oriental couple beating an opal drum from the Japonisme school; René Lalique's Art Nouveau wasps sucking on mellow gold and glass berries; Cartier's 1925 bowl of ripe ruby and emerald fruit; a superb 1936 peony pin, invisibly set by Van Cleef and Arpels; Chanel's bold 1950s costume necklace. These jewels express the naturalistic, classical, exotic and modernist themes. A lavishly illustrated and scholarly book, published jointly in the United States and France, develops these themes.

Flower decoration dominates the objects on display, from floribunda blooming on Sèvres porcelain to merry garlands swagging carpet designs of the Second Empire. Nature sprouts in every period, pushing through the orderly neoclassical forms or appearing as an abstract mauve iris on a crystal glass, or sinously sculpted as a fennel bulb and leaf on an Art Nouveau coffee pot.

"But classicism never disappears from the French mind," said McFadden. "Even when viewing nature, there is always enough abstraction in the design to define the chaos. Nature is leashed and pruned."

The decorative arts are currently flowering again in France, in the fertile climate produced by a culturally aware Socialist administration. The final part of the show (which might have been expanded) majors on modern furniture: Ronald Cecil Sportès's 1982 metal mesh chair for Mitterrand's study at the Elysée Palace; Elizabeth Garouste and Mattia Bonetti's nature-under-control Chaise Barbare; and Philippe Starck's steely Sonderbar seat. Starck, whose 1988 interior for the Royalton Hotel on 44th street has become a tourist attraction, attended the opening party.

So who will make the greater contribution to French decorative arts — Emperor Napoléon or President Mitterrand?

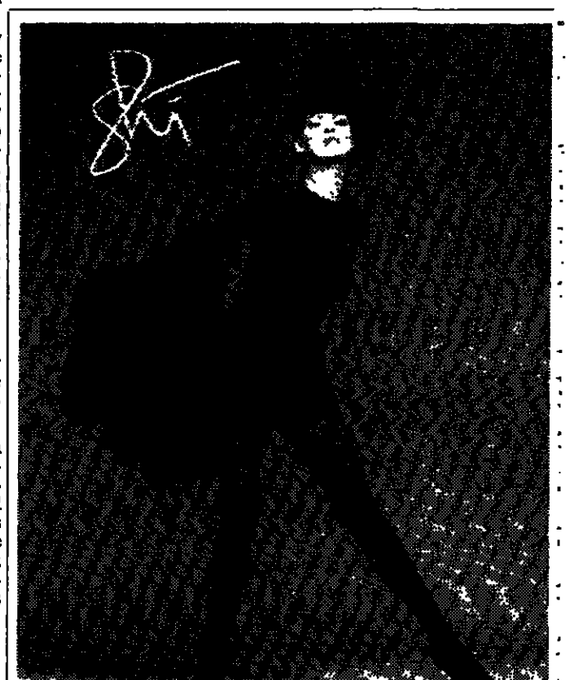
"Napoléon put France back in the mainstream by creating a climate of competition and encouraging the arts and skills," said McFadden. "Mitterrand has turned the spotlight on creative young people. He now has to get those skills into production by supporting industry and giving the arts in France a new sense of reality."

*"L'Art de Vivre: Decorative Arts and Design in France 1789-1989," at the Cooper-Hewitt Museum, 2 East 91st Street, until July 16.*

Exhibits at the Cooper-Hewitt show: Faience swan sauceboat, early 19th century; detail of bed made for Napoléon's sister, Caroline; Egyptian-style candelabra; Lanvin dress.

Eric T. Michelson (4)

Among the guests at the gala benefit at Manhattan's Metropolitan Club were, clockwise from top left: Philippe Starck and Mary McFadden, Ivana Trump, Caroline Roehm and Catherine Deneuve.



## Monday's AMEX Closing

**Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.**

*Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. q — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SmkBck | 61688 | 67¼ | 64⅝ | 65¾ | +4⅞ |
| CarsPir | 23660 | 21½ | 20½ | 21⅛ | +7¼ |
| Exxon | 19621 | 43¾ | 43⅛ | 43¼ | — ⅛ |
| Citicorp | 18892 | 30⅛ | 29⅝ | 29⅞ | + ⅛ |
| IllPowr | 17710 | 15 | 14⅝ | 14⅞ | + ⅜ |
| UCarb | 16235 | 29⅝ | 29 | 29⅝ | + ¼ |
| Shaklee | 15490 | 27⅞ | 27¾ | 27¾ | |
| USX | 13810 | 34 | 32¾ | 34 | +1⅜ |
| MCA | 13327 | 58¼ | 55⅝ | 56⅝ | +4 |
| Chase | 13323 | 38⅝ | 37½ | 38¼ | + ⅜ |
| Tosco | 12844 | 4⅝ | 4¼ | 4⅝ | + ⅜ |
| AmExp | 12812 | 31¾ | 31⅜ | 31⅝ | + ¼ |
| IBM | 12809 | 109½ | 108½ | 108½ | — ⅝ |
| ChSCp | 12723 | 35½ | 34⅛ | 34¾ | —1⅛ |
| Tribune | 12267 | 48¼ | 45½ | 48 | +3¾ |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 87.65 | + 0.06 |
| Utilities | 87.45 | + 0.07 |
| Industrials | 87.85 | + 0.04 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 164,660,000 |
| NYSE prev. cons. close | 198,422,900 |
| Amex 4 p.m. volume | 10,160,000 |
| Amex prev. cons. close | 10,910,000 |
| OTC 4 p.m. volume | 122,531,600 |
| OTC prev. 4 p.m. volume | 125,012,300 |
| NYSE volume up | 104,112,800 |
| NYSE volume down | 39,460,000 |
| Amex volume up | 5,164,800 |
| Amex volume down | 3,152,800 |
| OTC volume up | n.a. |
| OTC volume down | n.a. |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 852 | 1038 |
| Declined | 624 | 411 |
| Unchanged | 490 | 521 |
| Total Issues | 1966 | 1970 |
| New Highs | 84 | 75 |
| New Lows | 25 | 36 |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 166.58 | 165.55 | 166.43 | +0.80 |
| Industrials | 201.21 | 200.00 | 201.00 | +1.05 |
| Transp. | 161.31 | 160.75 | 161.00 | +0.71 |
| Utilities | 78.44 | 78.02 | 78.44 | +0.21 |
| Finance | 141.56 | 140.70 | 141.53 | +0.75 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| March 31 | 310,095 | 516,365 | 9,478 |
| March 30 | 244,293 | 517,009 | 22,215 |
| March 29 | 251,650 | 462,217 | 4,204 |
| March 28 | 268,191 | 463,461 | 5,393 |
| March 27 | 238,409 | 486,113 | 10,457 |

*Included in the sales figures

## Monday's NYSE Closing

*Via The Associated Press*

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2296.19 | 2317.45 | 2284.09 | 2304.80 | + 11.18 |
| Trans | 1061.13 | 1069.21 | 1053.36 | 1061.77 | + 1.61 |
| Util | 183.80 | 184.98 | 182.79 | 184.39 | + 0.36 |
| Comp | 874.21 | 881.54 | 869.85 | 876.62 | + 3.04 |

### AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 292 | 437 |
| Declined | 323 | 187 |
| Unchanged | 268 | 240 |
| Total Issues | 883 | 864 |
| New Highs | 32 | 29 |
| New Lows | 12 | 10 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 342.15 | 339.29 | 341.29 | +1.87 |
| Transp. | 246.08 | 244.15 | 145.34 | +1.14 |
| Utilities | 117.84 | 116.94 | 117.83 | +0.22 |
| Finance | 28.08 | 27.77 | 28.01 | +0.18 |
| SP 500 | 297.04 | 294.62 | 296.39 | +1.52 |
| SP 100 | 278.38 | 276.25 | 277.47 | +0.88 |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 407.65 | +0.92 | 400.56 | 406.26 |
| Industrials | 399.11 | +0.48 | 392.30 | 401.71 |
| Finance | 489.76 | +2.01 | 482.52 | 481.02 |
| Banks | 459.02 | +0.45 | 452.61 | 459.94 |
| Insurance | 473.91 | +3.35 | 468.39 | 468.26 |
| Utilities | 580.19 | +1.17 | 561.53 | 561.53 |
| Transp. | 413.77 | +0.93 | 411.38 | 424.60 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,037 | 965 |
| Declined | 949 | 722 |
| Unchanged | n.a. | 1,116 |
| Total Issues | n.a. | 2,803 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| FruitL | 17265 | 10 | 9 | 10 | +1 |
| Amdhl s | 7014 | 16⅞ | 16½ | 16⅝ | + ⅛ |
| ICH | 3504 | 4⅝ | 4½ | 4⅝ | + ⅛ |
| TexAir | 3487 | 13⅜ | 12⅞ | 13 | — ⅜ |
| Diasonc | 2718 | 2⅜ | 2⅛ | 2⅛ | — ⅛ |
| PhILD | 2034 | 14⅝ | 13½ | 14½ | +1⅝ |
| Alza | 1961 | 26⅝ | 25⅜ | 26⅝ | +1½ |
| DWG | 1891 | 12⅝ | 12¼ | 12⅝ | |
| ENSCO | 1880 | 3⅛ | 3 | 3⅛ | + ⅛ |
| MoomC | 1629 | 6½ | 6⅛ | 6⅛ | — ⅛ |
| EchoBy | 1513 | 15 | 14⅝ | 14⅝ | — ¼ |
| AtlsCM | 1462 | 2⅛ | 2 | 2 | |
| Thermd | 1292 | 11¼ | 10½ | 11 | + ¼ |
| Lionel | 1210 | 7 | 6⅞ | 6⅞ | — ⅛ |
| NY Time | 1197 | 27⅝ | 26⅝ | 27½ | +1 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 329.81 | 328.27 | 329.47 | +1.16 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# Futures Pull N.Y. Stocks Higher

*United Press International*

NEW YORK — Prices were higher at the close of the New York Stock Exchange Monday in active trading, supported by a round of futures-related buying and renewed interest for takeover issues.

The Dow Jones industrial average, which rose 12.28 points on Friday, advanced 11.18, to close at 2,304.80.

Traders said futures-related buying resulting *from strength in the bond market helped to* push stock prices higher, with blue chips setting the pace. Futures contracts rose to sharp premiums to the cash indexes around midday, triggering computer-aided buying involving the sale of futures and the purchase of baskets of underlying stocks.

Broader-market measures also advanced. The New York Stock Exchange index climbed 0.80. to 166.43. The price of an average share gained 16 cents.

Advances led declines by a ratio of 4 to 3. Volume fell to 164.66 million shares from 170.96 million traded on Friday.

Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis, Missouri, said the market also was getting a boost from the purchase of selected takeover stocks.

Aside from that, however, "it's a very dull market," he said, noting that secondary issues were lagging.

Mr. Goldman said lingering concerns about the outlook for inflation and interest rates were keeping many investors on the sidelines as they awaited the March employment report, which is set for release early Friday.

On the trading floor, SmithKline Beckman was the most active NYSE issue, jumping 5¼ to 66. SmithKline said it is discussing a possible merger with Beecham Group of London that could create the world's largest pharmaceutical and health care products company.

Carson Pirie Scott followed, soaring 7¼ to 21⅛ on news that the company is considering an unsolicited takeover offer of $20 a share from Bergner & Co. Bergner also has proposed an alternative offer to acquire Carson's department stores for an unspecified amount of cash and stock.

American Building Maintenance Industries, which said it is holding talks with a potential buyer, surged 4⅜ to 38¼.

MCA tacked on 3¾ to 56⅝. A Los Angeles radio station said that Sony is near an agreement to acquire the company. Sony rose ⅝ to 51⅛.

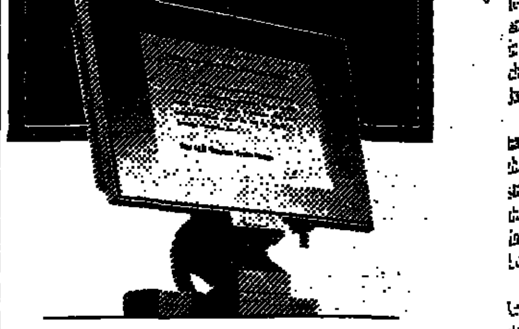
Tribune rose 3¾ to 48 on rumors that Robert M. Bass Group is building a stake.

Lockheed jumped 3 to 49¾ on news that a group led by investor Harold Simmons, who controls Valhi Inc., holds a 5.3 percent stake in the company.

Lands' End fell 3¼ to 31¾ on reports that an analyst at Blunt, Ellis & Loewi believes his estimate of the company's earning for the fiscal first quarter, ending this month, may be too high due to higher-than-expected costs.

MGM/UA Communications rose 1⅜ to 18⅛. The financier Kirk Kerkorian has reached an agreement to sell the United Artists Studio and other assets of MGM/UA to Quintex Entertainment Inc. of Australia.

PHILIPS HAS PUT A LITTLE ART IN ITS SCIENCE



The new Philips LCD Computer Monitor. It's flat and small. Lightweight. With a picture that's stable and exceptionally easy to read. For the complete picture of our full range of Computer Monitors, write Philips International. SFF-836, 5600 MD Eindhoven, The Netherlands.◄

THE LCD MONITOR FROM PHILIPS

PHILIPS

(Continued on next left-hand page)

International Herald Tribune

# BUSINESS/FINANCE



## At $1,046 Per Minute, Milken's Salary Wows Wall Street

By Kurt Eichenwald

*New York Times Service*

NEW YORK — The indictment last week of Michael R. Milken stunned even the most jaded Wall Street professionals — not for its legal implications, but for its revelation of the income paid to the "junk bond" pioneer.

Mr. Milken's compensation, which topped $550 million in 1987, exceeded $1 billion in a four-year period. Surely no one in U.S. history has been paid a yearly salary anywhere near that ofMr. Milken, head of the high-yield bond department at Drexel Burnham Lambert Inc.

J.P. Morgan, the best-known financier of this century, had a net worth of less than $500 million when he died in 1913, and even allowing for inflation, his income never matched Mr. Milken's.

Mr. Milken's income left mouths agape on Wall Street as many wondered how Drexel could have allowed one person so much power.

"Such an extraordinary income inevitably raises questions as to whether there isn't something unbalanced in the way our financial system is working," said David Rockefeller, retired chairman of Chase Manhattan Bank, whose investments and shares of family trusts are estimated to be worth $1.1 billion.

"One has to be concerned when the norms that have been accepted over the years suddenly become so distorted."

Whatever the outcome of this latest case in the government's three-year investigation of financial markets, Mr. Milken's income is assured a prominent place in the mythology of Wall Street in the 1980s.

Financial professionals and industry observers said the revelation of Mr. Milken's salary could do nothing but worsen the public perception of Wall Street.

"It's embarrassing to our financial system," said Samuel L. Hayes 3d, a professor of investment banking at Harvard University. "It portrays the image of an industry that has gotten totally out of control in terms of its greed for money."

While Mr. Hayes said he believed the image was unfounded, the numbers for deals and fees that Wall Street has been cranking out in the takeover arena have numbed the public imagination. Late last year, the $24.88 billion paid by Kohlberg, Kravis, Roberts & Co. to buy RJR Nabisco Inc. brought $400 million in fees to Wall Street — a sum that in itself would have been a very large deal just a few years before.

The RJR Nabisco deal raised questions about how far Wall Street would go in pursuit of private gain. F. Ross Johnson, the ormer chief executive of RJR Nabisco who instigated a failed management-led buyout effort, was roundly criticized for arranging a deal in which he stood to gain as much as $100 million.

Publicity about the potential profits is considered one of the essential elements that led Mr. Johnson to lose a bidding contest with Kohlberg, Kravis.

But Mr. Milken's $550 million income in 1987 brought new attention to the issue of excess. Every minute of every day and night, he earned about $1,046.

From the time he got to work at 4:30 A.M. until he had lunch at his desk, he earned enough to purchase a handful of Rolls-Royce cars. As he headed home, he

See MILKEN, Page 14

INTERNATIONAL STOCK MARKETS

## World's Bourses Provide Surprising Performances

By JONATHAN FUERBRINGER

*New York Times Service*

NEW YORK — The first quarter of 1989 has been marked by some surprises in foreign stock markets. Several of the countries that were expected to perform strongly, like Japan and West Germany, have not done so well. And others, most notably Britain and New Zealand, have outdone predictions. The United States also fared better than it did last year.

The dollar's strength has been another surprise. Its rise in the first three months of the year has reduced the capital gains from foreign markets when translated back to dollars. Its strength, analysts said, also contributed to the less-than-expected growth in some foreign markets, including West Germany and Japan.

> **Japan and West Germany did worse than expected; Britain and New Zealand did better.**

"The one sea change that has occurred for this year is that the dollar has been quite strong," said Martin Wade, the president of T. Rowe Price International Stock Fund, in London.

Over all, world stock markets are still growing steadily, although forecasts call for a slowdown this year resulting from higher interest rates, concerns about inflation and a generally sluggish world economy. These factors depress demand for equities.

In the first quarter, according to Morgan Stanley & Co.'s index of foreign stock markets, the world index in local currencies rose 5.3 percent, after a 5.9 percent increase in the last quarter of 1988.

The U.S. stock market rose 5 percent, after a 2.2 percent increase in the last quarter of 1988, bringing it to eighth position, from 12th last year, when ranked in terms of dollars. In local currencies, the United States was 12th, up from 15th in 1988.

In Britain, the market went from a nine-tenths of 1 percent decline at the end of last year to a 14.5 percent increase, in local currency, in the first quarter of 1989.

Although the British government dampened the expectations of an immediate decline in interest rates, the market is still doing fairly well because interest rates seem to be at a peak.

IN WEST GERMANY, the market declined 1.2 percent in the first quarter, leaving it in 19th position on Morgan Stanley's list. It was seventh in the previous quarter with a 6.3 percent increase. And with the rise of the dollar, the decline this year is a sharper 7.1 percent after the exchange-rate translation.

Much of the decline is due to the increase in interest rates and the expectation of further rises, stemming from both the fear of rising inflation and the decline of the mark against the dollar.

In Japan, the market was up just 3.9 percent after a 10.2 percent increase the previous three months, even after the sharp rally of last week. The weakening yen, the rise in interest rates and the Recruit Cosmos Co. stock scandal have all hurt the market.

In Italy, Mr. Dobson said, expectations for this year have been dulled by the introduction of a capital gains tax in January and the inability of the government to make decisive economic policy moves. The market was up 2.3 percent in the first quarter, following a 5.2 percent rise at the end of last year.

In New Zealand, the turnaround has been dramatic, although partly attributable to how far the market had fallen last year and the dominance of just a few stocks.

At the end of 1988, the New Zealand market was ranked 20th in the Morgan Stanley index. In the fourth quarter, it fell 7.8 percent. But in the first quarter of this year, the market was up 5.9 percent in local currency, ranking 10th over all.

Norway, the top performer in the first quarter with a 28.3 percent rise, also is a small market that can be dominated by a few stocks, notably in shipping and oil, the latter paced by Norsk Hydro.

## Channel Tunnel Is Delayed

### Target Is Now Mid-June 1993

*Reuters*

LONDON — The Anglo-French consortium digging the Channel tunnel between Britain and France, Eurotunnel PLC and Eurotunnel SA, said Monday that the target completion date for the project had been put back one month, to June 15, 1993.

This was part of a joint accord signed with the tunnel contractors, Transmanche-Link, early in 1989, which settled Transmanche's claims for extension of time arising by the end of 1988, the consortium said in a statement.

The 50-kilometer (31-mile) tunnel under one of the world's busiest waterways is to cut the rail-journey time from London to Paris to two and a half hours from about six.

In Sangatte, France co-managing director of the group Alain Bertrand said work had speeded up on the French side, where geological conditions had slowed initial progress. "Our target of 400 meters a week has now been reached and passed," he said in the village where the French side of the tunnel starts.

Mr. Bertrand said Eurotunnel had ended nine months of talks with the company contracted to build the tunnel, which had wanted longer delays. The extra month's delay would cost about 700 million French francs ($109.5 million).

Under the new agreement, Eurotunnel will pay Transmanche a 400 million franc bonus if the tunnel is finished on time.

The consortium's co-chairman Alistair Morton said in an interview that Transmanche and Eurotunnel are now equally committed to the project and the atmosphere is very much more positive.

Responding to the news of a reduced delay, investors bid up Eurotunnel shares on the London Stock Exchange. At midday they were 25 pence (42.2 cents) higher at 834.

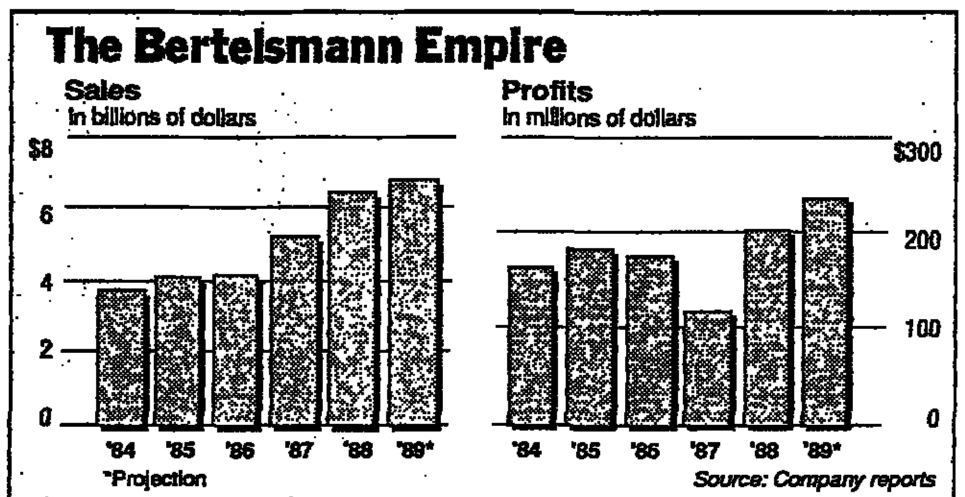
The consortium said its combined accounts showed total costs incurred in 1988, net of investment income, were £551 million ($930.6 million), making a cumulative total to the end of 1988 of £995 million.

Eurotunnel said construction work accounted for £488 million in 1988, compared with the £500 million projected by last year's progress report.

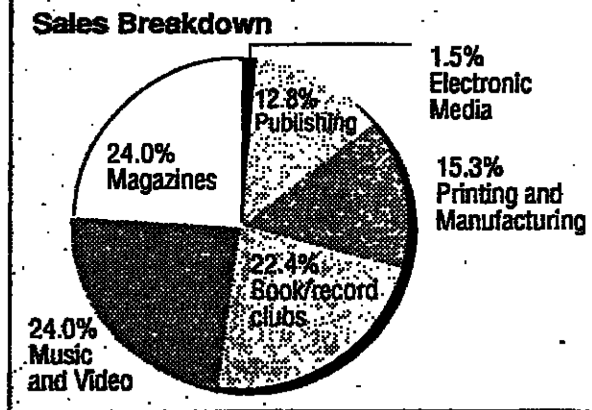
Eurotunnel said that in the first quarter of 1989, 8 kilometers was bored, compared with 5 kilometers in the second half of 1988.

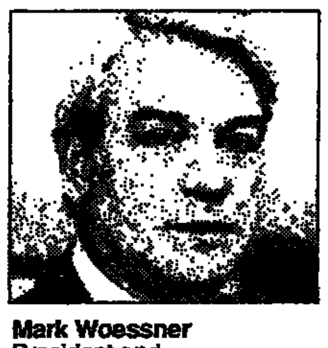
The two rail lines and a service line between Sangatte near the port of Calais, and a point near the English port of Folkestone, are expected to carry 30 million passengers and 15 million metric tons of freight a year.

The Bertelsmann Empire




Sales Breakdown



Mark Woessner
President and
Chief Executive Officer

## Bertelsmann: Bigger Is Better

### German Media Firm Has Grown Into World Leader

By Ferdinand Protzman

*New York Times Service*

GUTERSLOH, West Germany — At the oval wooden table at which Bertelsmann AG's managing board meets here, the place of the chairman, Mark Wössner, is distinguished only by a large pad of plain white drawing paper on which to map corporate strategy.

Mr. Wössner, trained as an engineer, has used the pad well. Through a rapid expansion since he took over in 1981, the 50-year-old executive has made the privately held Bertelsmann the world's largest media company and the only major West German business to lead its sector worldwide. Indeed, Bertelsmann is now the kind of global power of which Time Inc. and Warner Communications Inc. spoke four weeks ago when they announced plans to merge as a way of remaining competitive in the coming decades.

While Mr. Wössner conceded that many Americans are not familiar with Bertelsmann, the company's presence in the United States is sizable.

Its book publishing empire, with 30 general and technical houses, includes Bantam Doubleday Dell. Its music and video divisions include RCA Records, Arista, and Ariola as well as publishing and distribution companies.

The company also operates the world's most extensive group of book and record clubs, including the Literary Guild, Doubleday Book Club and Mystery Guild, with 22 million members in 22 countries. Its Gruener & Jahr magazines unit includes Parents, Young Miss and Expecting. There also are printing plants and factories in California, Pennsylvania, and Virginia.

Indeed, Bertelsmann's growth has come to resemble the constant expansion of the universe described by the British physicist Stephen Hawking in his recent book, "A Brief History of Time" — also a Bertelsmann product.

Bertelsmann's acquisitional Big Bang increased revenue to 11.3 billion Deutsche marks ($6.3 billion) in its 1988 financial year, which ended June 30, from 9.16 billion DM a year earlier and 6.7 billion four years earlier. A Time-Warner combination, by comparison, would have revenue of about $10 billion. Foreign sales accounted for 68 percent of Bertelsmann's total.

Bertelsmann's net profit was 362 million DM last year, up 74.9 percent from 207 million DM a

See PUBLISH, Page 13

## Dollar Weakens On G-7 Warning And Japan Sales

*Reuters*

NEW YORK — The dollar fell sharply Monday as the Bank of Japan intervened to support the yen for the first time in more than three years and after the Group of Seven industrialized nations warned in a communiqué about the U.S. currency's strength.

Vague rumors of possible interest-rate increases by Japan and West Germany also depressed the dollar in late New York trading, dealers said, but several added they did not take the speculation seriously.

The Japanese central bank stepped into the Tokyo market to slow the dollar's rise only minutes after the Group of Seven issued its statement in Washington.

Market players cut down their holdings of dollars after the intervention, said Masahito Maezawa of Midland Bank in Tokyo. "However, the interest-rate scenario has not changed. The dollar's bottom may be tested, and then there may be another rise," he added.

The dollar slid to 1.8753 Deutsche marks from 1.8975 DM at Friday's close and dropped to 131.75 yen from 132.80.

The British pound weakened sharply, to $1.6300 from $1.6860, against the U.S. currency's downtrend. In earlier London trading, the pound slid to 3.1723 DM from 3.1953 and declined to 95.0 on its trade-weighted index from 95.5 on Friday.

The dollar finished at 1.6403 Swiss francs in New York, down sharply from 1.6625 on Friday, and fell to 6.3270 French francs from 6.4005.

In London, the dollar slid to a closing 1.8810 DM from 1.8925 at Friday's close, while it dropped to 132.00 yen from 132.65. The dollar declined to 1.6475 Swiss francs from 1.6645, and it eased to 6.3475 French francs from 6.4025.

The Bank of Japan sold an estimated $5 million to $10 million in the morning session in Tokyo at around 133.20 yen, and some traders believe the central bank also sold at 133.075. The dollar fell to around

See DOLLAR, Page 14

## Lawson Says Banks Must Retain Risks

*Reuters*

WASHINGTON — The Third World debt crisis must be tackled primarily by debtor nations and commercial banks, avoiding the transfer of risk from the private to the public sector, the British chancellor of the Exchequer, Nigel Lawson, said on Monday.

"What we have got to avoid is any idea there is going to be a further transfer of risk," said Mr. Lawson.

European monetary officials said Mr. Lawson, as well as finance ministers from West Germany and Italy, had voiced reservations on Sunday about aspects of the debt-reduction plan suggested by Treasury Secretary Nicholas F. Brady of the United States. Talks among the industrial countries endorsed the need to develop the strategy, but European nations injected a note of caution into the communiqué issued after the meeting.

Mr. Lawson said the main role in debt reduction had to be played by commercial banks, and he said international financial institutions, such as the International Monetary Fund and World Bank, should play modest supporting roles. Mr. Brady's plan envisions a central role for the IMF and World Bank.

"I have no objection to debtor countries agreeing with their banks on interest rate reduction of some shape or form," he said. "But the problems arise when there are calls for this to be backed by the international financial institutions. I am totally opposed to guarantees being given."

Mr. Lawson said there had been a de facto transfer of risk over the past year as the proportion of official lending to debtor nations rose against that of the banking sector.

## Oil Prices Fall By $1

*Reuters*

NEW YORK — World oil prices tumbled up to $1 a barrel Monday after news that the Alaskan port of Valdez had reopened after an oil spill.

Valdez, the terminal for a pipeline supplying one-quarter of U.S. crude output, had been closed since the supertanker Exxon Valdez ran aground outside the port on March 24.

Alyeska Pipeline Service Co., operator of the pipeline, said Monday that the line's flow had been increased to 1.3 million barrels a day from 800,000 after the spill. Normally, it carries 2 million.

Prices fell sharply late Friday on a belief the port would soon be back to normal, and they slid Monday on news it had been reopened to 24-hour shipping for oil tankers. Spot West Texas Intermediate, the benchmark U.S. grade, was $1 down, at $20.275.

## Currency Rates

**Cross Rates** *April 3*

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.1325 | 3.579 | 1.1277 | 0.3342 | 0.1538 * | — | 5.387 * | 1.2863 | 1.6107 * |
| Brussels(a) | 39.59 | 66.465 | 20.9365 | 6.206 | 2.8540 * | 18.566 | — | 23.8806 | 0.299 |
| Frankfurt | 1.8917 | 3.173 | — | 0.2965 | 0.1364 * | 0.8868 | 4.776 * | 1.1405 | 1.4285 * |
| London (b) | 1.686 | — | 3.1723 | 10.7003 | 2,326.50 | 3.5755 | 66.39 | 2.7743 | 222.65 |
| Milan | 1,386.95 | 2,338.10 | 733.29 | 217.37 | — | 650.57 | 35.023 | 834.50 | 10.47 |
| New York(c) | — | 1.63 b | 1.8753 | 6.327 | 1,375.50 | 2.114 | 39.25 | 1.6403 | 131.75 |
| Paris | 6.379 | 10.71 | 3.3725 | — | 0.4601 * | 2.9917 | 0.1612 | 3.8466 | 4.818 * |
| Tokyo | 132.90 | 222.34 | 70.02 | 20.76 | 0.956 | 62.07 | 3.3476 | 79.84 | — |
| Zurich | 1.6545 | 2.7837 | 0.8778 | 0.2601 | 0.1197 * | 0.779 | 4.1984 * | — | 1.2535 * |
| 1 ECU | 1.1016 | 0.6555 | 2.0808 | 7.0197 | 1,526.40 | 2.3465 | 43.5666 | 1.8247 | 145.736 |
| 1 SDR | 1.2923 | 0.7703 | 2.4446 | 8.2435 | N.Q. | 2.7558 | 51.1618 | 2.1430 | 171.616 |

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

**Other Dollar Values**

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 15.25 | Fin. markka | 4.25 | Mex. peso* | 2365.00 | S. Afr. rand | 2.561 |
| Austral. $ | 1.2167 | Greek drac. | 159.70 | N. Zealand $ | 1.6287 | Soviet ruble* | 0.6256 |
| Austr. schil. | 13.31 | Hong Kong $ | 7.7873 | Nig. naira* | 5.2995 | Span. peseta | 117.55 |
| Brazil cruz. | 0.99 | Indian rupee | 15.6482 | Norw. krone | 6.85 | Swed. krona | 6.4175 |
| Canadian $ | 1.1897 | Indo. rupiah | 1755.00 | Phil. peso | 21.3715 | Taiwan $ | 27.28 |
| Chinese yuan* | 3.7221 | Irish £ | 0.7083 | Port. escudo | 155.87 | Thai baht* | 25.525 |
| Danish krone | 7.35 | Israeli shek. | 1.8065 | Saudi riyal* | 3.7506 | Turkish lira | 1977.00 |
| Egypt. pound | 2.423 | Kuwaiti dinar* | 0.2989 | Sing. $ | 1.961 | UAE dirham* | 3.6727 |
| | | Malay. ring.* | 2.748 | S. Kor. won | 668.50 | Venez. boliv. | 36.10 |

*New York rates unless marked * (local rate.)*

**Forward Rates**

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6762 | 1.6721 | 1.6686 | Canadian dollar | 1.1916 | 1.1936 | 1.1957 |
| Japanese yen | 131.62 | 131.04 | 130.45 | Swiss franc | 1.6502 | 1.6442 | 1.6377 |
| Deutsche mark | 1.8825 | 1.8766 | 1.8709 | | | | |

*Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskank (ruble). Other data from Reuters and AP.*

## Interest Rates

**Eurocurrency Deposits** *April 3*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 9⅞-10 | 6-6⅛ | 5 9/16-5 11/16 | 12 9/16-12 11/16 | 8⅜-8½ | 4⅛-4¼ | 8¼-8⅜ | 8 |
| 2 months | 10-10⅛ | 6⅛-6¼ | 5 9/16-5 11/16 | 12 11/16-12 13/16 | 8 7/16-8 9/16 | 4 3/16-4 5/16 | 8 5/16-8 7/16 | 8⅛ |
| 3 months | 10⅛-10¼ | 6 3/16-6 5/16 | 5 9/16-5 11/16 | 13-13⅛ | 8½-8⅝ | 4 5/16-4 7/16 | 8⅜-8½ | 8¼ |
| 6 months | 10⅜-10½ | 6⅜-6½ | 6-6⅛ | 13-13⅛ | 8⅞-9 | 4 9/16-4 11/16 | 8 15/16-9 1/16 | 8¾ |
| 1 year | 10 9/16-10 11/16 | 6⅞-7 | 6 3/16-6 5/16 | 12⅞-13 | 9 5/16-9 7/16 | 4 15/16-5 1/16 | 9¼-9⅜ | 8¾ |

*Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** *April 3*

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 7.00 | 7.00 |
| Prime rate | 11½ | 11½ |
| Federal funds | 9⅝ | 10.00 |
| Com paper 90-179 days | 9.22 | 9.10 |
| 3-month Treasury bills | 8.80 | 8.85 |
| 6-month Treasury bills | 8.85 | 8.93 |
| 2-month CD's | 9.55 | 9.55 |
| 3-month CD's | 9.65 | 9.65 |
| **Japan** | | |
| Discount rate | 2½ | 2½ |
| Call money | 4 3/32 | 4 5/32 |
| 2-month interbank | 4 9/16 | 4⅝ |
| 3-month interbank | 4 19/32 | 4 19/32 |
| **West Germany** | | |
| Discount rate | 4.00 | 4.00 |
| Lombard rate | 6.00 | 6.00 |
| Overnight rate | 6.00 | 4½ |
| 1-month interbank | 6.05 | 6.05 |
| 3-month interbank | 6½ | 6½ |
| 6-month interbank | 6.85 | 6.80 |
| **Britain** | | |
| Bank base rate | 13.00 | 13.00 |
| Call money | 12⅞ | 12⅞ |
| 3-month interbank | 13⅛ | 13 1/16 |
| 6-month interbank | 13⅛ | 13 1/16 |
| **France** | | |
| Intervention rate | 8¼ | 8¼ |
| Call money | 8 9/16 | 8½ |
| 1-month interbank | 8 7/16 | 8½ |
| 3-month interbank | 8⅝ | 8 13/16 |
| 6-month interbank | 8⅝ | 9.00 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

**Asian Dollar Deposits** *April 3*

| | |
|---|---|
| 1 month | 10 - 10⅛ |
| 2 months | 10 1/16 - 10 3/16 |
| 3 months | 10 3/16 - 10 5/16 |
| 6 months | 10½ - 10⅝ |
| 1 year | 10 11/16 - 10 13/16 |

*Source: Reuters.*

**U.S. Money Market Funds** *April 3*

| | |
|---|---|
| Merrill Lynch Ready Assets | |
| 30-day average yield: | 9.02 |
| Telerate Interest Rate Index: | 9.713 |

*Source: Merrill Lynch, Telerate.*

## Gold

*April 3*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 383.65 | 385.75 | + 3.10 |
| Luxembourg | 385.75 | — | + 3.10 |
| Paris (12.5 kilo) | 386.15 | 385.68 | + 1.42 |
| Zurich | 384.65 | 384.95 | + 1.45 |
| London | 385.30 | 385.45 | + 2.25 |
| New York | — | 386.00 | + 1.90 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

OFFSHORE WORLDWIDE
managed through
LIECHTENSTEIN
• Offshore Companies/Trusts/Foundations/Banks.
• Worldwide incorporations, nominee services.
• Full confidential services.
• Full administrative services
• Excellent banking connections
• Feasibility and marketing studies.
• Legal and fiscal considerations.
• Answering service, mail box, fax.
Write or fax for free booklet:
MGS AG, Im Lutzfeld 311,
9493 Mauren, Liechtenstein
Fax 0041-75-34062

022/(7)984510 · 01/8143700
YOUR PRIVATE LINE

P.O. Box 310
CH-1215 Geneva Airport
Tel.: 022 · (7)98 45 10
Tlx: 289 166
alg YOUR DIRECT ACCESS
AEROLEASING SA GENEVA
GENEVE · ZURICH
MILANO · KINSHASA · SINGAPORE

BNP Mortgages
UK residential mortgages for expatriates
★ Special terms for loans over £100,000
★ 80% mortgages for UK expatriates abroad
★ 100% sterling loans for visiting expatriates
★ Mortgages for first and second properties
Phone Rosemary Yoko
01-380 5214
BNP
BNP Mortgages Limited is a wholly-owned subsidiary of Banque Nationale de Paris, one of the world's largest international banks.

The Royal Oak.

One of the greatest designs of the 20th century.
Audemars Piguet
Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

# World Stock Markets

*Via Agence France Presse Closing prices in local currencies, April 3*

## Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Bank | 41.70 | 41.40 |
| ACF Holding | 53.30 | 52.40 |
| Aegon | 93.10 | 92.50 |
| Ahold | 102.30 | 102.60 |
| Akzo | 152 | 149 |
| AMEV | 52.20 | 52.30 |
| A'Dam Rubber | 8.30 | 8.40 |
| Amro Bank | 81 | 81 |
| Bols | 138 | 137 |
| Bohrmann Tetl | 67.50 | 65.70 |
| BVG | 11.80 | 11.80 |
| Center Parcs | 71.20 | 68.30 |
| CSM | 64.20 | 63.60 |
| Elsevier | 65.40 | 65 |
| Fokker | 43.30 | 43.30 |
| Gist-Brocades | 37.20 | 37 |
| Heineken | 149.60 | 147.70 |
| Hoogovens | 92.40 | 92 |
| Hunter Douglas | 100 | 98.40 |
| IHC Caland | 24.80 | 24.70 |
| Int Mueller | 88.70 | 87.80 |
| KLM | 43 | 43.90 |
| KNP | 54.80 | 53.50 |
| Nat Neder | 63.80 | 63.90 |
| Nedlloyd | 333 | 332.70 |
| NMB Bank | 234.50 | 230 |
| Oce Grinten | 323 | 322 |
| Pakhoed | 128 | 126.20 |
| Philips | 38.90 | 38.70 |
| Robeco | 104.70 | 104.10 |
| Rodamco | 162.60 | 162.60 |
| Rolinco | 100.40 | 100.40 |
| Rorento | 61.50 | 61.50 |
| Royal Dutch | 133.50 | 133.10 |
| Unilever | 131.30 | 130.80 |
| Van Ommeren | 43.50 | 43.80 |
| VMF Stork | 32.30 | 32 |
| VNU | 92.30 | 93 |
| Wessanen | 80.70 | 79.30 |
| Wolters/Kluwer | 157.50 | 155.50 |

ANP-CBS Gen'l Index : 174.30
Previous : 172.70

## Brussels

| | Close | Prev. |
|---|---|---|
| Arbed | 5900 | 5890 |
| Bekaert | 15000 | 15025 |
| Cockerill | 360 | 348 |
| Cobepa | 5800 | 5790 |
| Delhaize | 5280 | 5360 |
| EBES | 4775 | 4750 |
| GB-Inno-BM | 1274 | 1276 |
| GBL | 4270 | 4270 |
| Gevaert | 8580 | 8500 |
| Hoboken | 16100 | 16050 |
| Intercom | 3750 | 3750 |
| Kredietbank | 4650 | 4650 |
| Petrofina | 12725 | 12675 |
| Royale Belge | 5440 | 5400 |
| Soc Gen Baue | 6330 | 6330 |
| Sofina | 11950 | 11950 |
| Solvay | 13000 | 12950 |
| Tractebel | 9080 | 9010 |
| UCB | 10050 | 10025 |
| Unerg | 2680 | 2640 |

Current Stock Index : 5748.30
Previous : 5718.18

## Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 211.50 | 210.20 |
| Allianz Hldg | 1697 | 1699 |
| Altana | 398 | 393 |
| Asko Dt. Kfhs | 753 | 746 |
| BASF | 298.90 | 293 |
| Bayer | 302 | 298.20 |
| Bay. Hypo bank | 369 | 363 |
| Bay Vereinsbank | 378 | 371.50 |
| BBC | 447 | 448 |
| BHF-Bank | 500 | 483 |
| BMW | 519.50 | 512 |
| Commerzbank | 243.50 | 240.70 |
| Continental | 250.50 | 248 |
| Daimler-Benz | 677.30 | 665 |
| Degussa | 456.80 | 453.50 |
| Dt. Babcock | 174 | 170.20 |
| Deutsche Bank | 529.50 | 516 |
| Dresdner Bank | 321.50 | 315 |
| Feldmuehle | 342 | 340.50 |
| Harpener | 454 | 458 |
| Henkel | 506 | 503.50 |
| Hochtief | 716 | 707 |
| Hoechst | 304.80 | 302.50 |
| Hoesch | 250 | 242.10 |
| Holzmann | 660 | 657 |
| Horten | 225 | 222.50 |
| Hussel | 497 | 492 |
| IWKA | 270 | 267.50 |
| Kali + Salz | 221 | 215.50 |
| Karstadt | 431 | 429.50 |
| Kaufhof | 417 | 414 |
| KHD | 176 | 175 |
| Kloeckner Werke | 177.80 | 171.30 |
| Krupp Stahl | 204 | 195 |
| Linde | 772 | 761 |
| Lufthansa | 164.50 | 151.50 |
| MAN | 270 | 261 |
| Mannesmann | 243 | 234.30 |
| Metallgesell | 418 | 407 |
| Muench Rueck | 2100 | 2055 |
| Nixdorf | 300.20 | 300 |
| PKI | 718.50 | 715 |
| Porsche | 717.50 | 716 |
| Preussag | 255.50 | 247 |
| PWA | 302.50 | 300 |
| RWE | 248 | 241.50 |
| Rheinmetall | 472 | 467 |
| Schering | 599 | 592.50 |
| SEL | 305 | 300 |
| Siemens | 530.40 | 519.50 |
| Thyssen | 240.50 | 234.50 |
| Varta | 358 | 350 |
| Veba | 294.50 | 289.50 |
| VEW | 170.20 | 170 |
| Volkswagen | 352.50 | 346.70 |
| Wella | 593 | 590 |

Commerzbank Index : 1669.70
Previous : 1646.90
FAZ Index : 561.57
Previous : 553.97

## Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 155 | 155 |
| Enso-Gutzeit | 45 | 45 |
| Finnish Sugar | 85 | 85 |
| K.O.P. | 62.50 | 62.50 |
| Kymmene | 138 | 138 |
| Nokia | 125 | 125 |
| Pohjola | 325 | 325 |
| Stockmann | 204 | 204 |
| Utd Paper | 139 | 139 |
| Wartsila | 400 | 400 |

Unitas Index : 773.40
Previous : 771.80

## Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 14 | 14.10 |
| Cathay Pacific | 9.15 | 9.15 |
| Cavendish Int'l | 3.625 | 3.675 |
| Cheung Kong | 7.95 | 7.95 |
| China Light Pwr | 13.50 | 13.70 |
| Dairy Farm Int'l | 6.85 | 6.85 |
| Hang Lung Dev. | 6.05 | 6.10 |
| Hang Seng Bank | 31.50 | 31.25 |
| Henderson Land | 6.20 | 6.30 |
| HK Air. Eng. | 17.50 | 17.40 |
| HK China Gas | 19.40 | 19.20 |
| HK Electric Hdgs | 7.65 | 7.60 |
| HK Land | 10.50 | 10.60 |
| HK Realty Trust | 5.65 | 5.75 |
| HK Shang Bank | 7.30 | 7.30 |
| HK Shai Hlls | 5.90 | 6.10 |
| HK Telecomm | 5.10 | 5.20 |
| HK-TVB | 7.27 | 7.28 |
| HK Ferry | 6.65 | 6.70 |
| Hutch Whampoa | 10.30 | 10.30 |
| Hysan Dev | 1.49 | 1.50 |
| Jardine Math. | 19.90 | 19.90 |
| Jardin Strat Hdg | 13 | 13.10 |
| Kowloon Motor | 9.30 | 9.35 |
| Mandarin Orient | 5.45 | 5.55 |
| Miramar Hotel | 8.90 | 9.25 |
| New World Dev | 14 | 13.90 |
| SHK Props | 13.90 | 13.90 |
| Stelux | 3.15 | 3.225 |
| Swire Pac A | 20.60 | 20.80 |
| Tai Cheung Prps | 5.30 | 5.35 |
| Wharf Hold. | 10.60 | 10.70 |
| Wing On Co | 7.15 | 7.45 |
| Winsor Ind. | 10.50 | 10.70 |
| World Int'l Hdgs | 4.875 | 4.85 |

Hang Seng Index : 2987.21
Previous : 3004.98

## Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 2050 | 2050 |
| Altech | 10100 | 10100 |
| Anglo American | 8700 | 8875 |
| Barlows | 3635 | 3625 |
| Blyvoor | 1300 | 1300 |
| Buffels | 5700 | 5500 |
| GFSA | 7125 | 7100 |
| Harmony | 2450 | 2500 |
| Hiveld Steel | 1700 | 1760 |
| Kloof | 3825 | 3825 |
| Nedbank | 830 | 820 |
| Rusplat | 5540 | 5400 |
| SA Brews | 2250 | 2300 |
| St Helena | 3150 | 2950 |
| Sasol | 1275 | 1140 |
| Welkom | 2350 | 2300 |
| Western Deep | 13600 | 13500 |

Composite Stock Index : 2543
Previous : 2532

## London

| | Close | Prev. |
|---|---|---|
| AA Corp $ | 20⅜ | 20⅝ |
| Allied Lyons | 450 | 447 |
| Anglo Am Gd $ | 48⅝ | 48¼ |
| Ass Brit Foods | 329 | 330 |
| Asda-MFI Gp | 146 | 147 |
| BAA | 343 | 338 |
| Barclays | 440 | 445 |
| Bass | 915 | 920 |
| B.A.T. | 575 | 574 |
| Beecham | 619 | 594½ |
| Blue Circle | 549 | 552 |
| Boc Group | 509 | 507 |
| Boots | 274 | 271 |
| Bowater Ind. | 497 | 496 |
| British Aero. | 556 | 570 |
| Brit Airways | 255 | 252 |
| British Gas | 178½ | 180 |
| BP | 286 | 286 |
| British Telec. | 277 | 275 |
| BTR | 375 | 383 |
| Burmah | 541 | 545 |
| Cable Wireless | 486 | 488 |
| Cadbury Schw | 345 | 347 |
| Charter Cons. | 389 | 385 |
| Commercial U | 379 | 376 |
| Cons Gold Fd | 13 7/32 | 13 9/32 |
| Cookson Gp | 311 | 312 |
| Courtaulds | 297½ | 298 |
| Dalgety | 354 | 353 |
| De Beers | 14⅜ | 14⅜ |
| Dixons | 157 | 161½ |
| Driefontein $ | 9⅞ | 9⅞ |
| Fisons | 296 | 287 |
| Freegold $ | 8⅞ | 8⅞ |
| Gatway | 164½ | 164 |
| Gen Accident | 948 | 947 |
| GEC | 235 | 233 |
| GKN | 342 | 343 |
| Glaxo | 13 29/64 | 13 13/64 |
| Grand Met | 538 | 539 |
| GRE | 209 | 215 |
| Guinness | 437½ | 448 |
| Gus | 15⅝ | 15⅝ |
| Hanson | 188 | 186¼ |
| Hawker | 650 | 656 |
| ICI | 11 61/64 | 11⅞ |
| Jaguar | 317 | 322 |
| Kingfisher | 273 | 264 |
| Lands Sec | 574 | 576 |
| Legal and Gen | 355 | 354 |
| Lloyds Bank | 304 | 306 |
| Lonrho | 323 | 329 |
| Lucas | 604 | 615 |
| Marks & Sp | 160 | 162 |
| Maxwell Com | 216 | 219 |
| Metal Box | 281 | 282 |
| Midland Bank | 445 | 444 |
| Nat.West.Bk | 582 | 584 |
| Pearson | 716 | 700 |
| P and O | 583 | 570 |
| Pilkington | 244 | 246 |
| Plessey | 251 | 254 |
| Prudential | 183 | 189 |
| Racal Elec | 395 | 392½ |
| Randfontein $ | 56 | 56 |
| Rank | 902 | 899 |
| Reed Internat. | 418 | 407 |
| Reuters | 690 | 691 |
| Rolls-Royce | 183 | 183¼ |
| Royal Dutch | 37⅛ | 36⅞ |
| RTZ | 520 | 530 |
| Saatchi | 290 | 282 |
| Sainsbury | 224½ | 224 |
| Sears Holding | 121½ | 122 |
| Shell | 389 | 385 |
| STC | 312 | 310 |
| Std Chart.Bk | 535 | 552 |
| Storehouse | 180 | 182½ |
| Sun alliance | 11 41/64 | 11⅛ |
| Tate and Lyle | 232 | 226 |
| Tesco | 154½ | 153½ |
| Thorn Emi | 693 | 695 |
| T.I. Group | 447 | 452 |
| Trafalgar Hse | 364 | 364 |
| THF | 285 | 287 |
| Ultramar | 297 | 292 |
| Unilever | 527 | 537 |
| Utd Biscuits | 320 | 319 |
| Vickers | 186 | 190 |
| War Loan 3½ £ | 39¾ | 39⅝ |
| Wellcome Gp | 469 | 459 |

F.T. 30 Index : 1786.50
Previous : 1782.90
F.T.S.E. 100 Index : 2079.60
Previous : 2075.80

## Madrid

| | Close | Prev. |
|---|---|---|
| Bco. Bilbao/Viz. | 1040 | 1040 |
| Bco. Central | 999 | 995 |
| Bco. Santander | 920 | 911 |
| Banesto | 985 | 980 |
| CEPSA | 489 | 470 |
| Dragados | 529 | 490 |
| Expl. Rio Tinto | 277 | 278 |
| Hidroelec. Esp. | 81.50 | 80.50 |
| Iberduero | 113.25 | 111.25 |
| Telefonica | 186 | 184.25 |

General Index : 287.63
Previous : 282.75

## Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 4271 | 4206 |
| Bastogi | 415.50 | 415 |
| Centrale | 4699 | 4590 |
| CIR | 5600 | 5550 |
| Cred Ital | 2015 | 2007 |
| Eridania | 5070 | 5050 |
| Ferruzzi Fin. | 3020 | 3030 |
| Ferruzzi Agr. | 2045 | 2070 |
| Fiat | 9350 | 9408 |
| Generali | 42680 | 43000 |
| IFI | 18150 | 18300 |
| Italcem | 11600 | 11670 |
| Italgas | 2201 | 2198 |
| Italmobiliare | 15090 | 15130 |
| Mediobanca | 21495 | 21580 |
| Montedison | 2025 | 2055 |
| NBA | 1750 | 1771 |
| Olivetti | 9080 | 9200 |
| Pirelli | 3320 | 3330 |
| RAS | 31400 | 31790 |
| Rinascente | 4720 | 4740 |
| Saipem | 2823 | 2850 |
| SIP | 2794 | 2782 |
| SME | 3880 | 3880 |
| Snia | 2590 | 2620 |
| Standa | 27055 | 27350 |
| Stet | 3461 | 3469 |
| Toro | 21300 | 21600 |

o: x100.
MIB Index: 1822
Previous : 1826

## Paris

| | Close | Prev. |
|---|---|---|
| Accor | 616 | 607 |
| Air Liquide | 592 | 588 |
| Alsthom Atl. | 556 | 550 |
| Av Dassault | 640 | 663 |
| Bancaire | 540 | 532 |
| BIC | 772 | 745 |
| Bongrain | 3100 | 3150 |
| Bouygues | 588 | 585 |
| BSN-GD | 679 | 677 |
| Carrefour | 3565 | 3542 |
| Cerus | N.Q. | 414 |
| C.G.E. | 428 | 430 |
| Chargeurs | 1374 | 1374 |
| Club Med | 550 | 547 |
| Dumez | 875 | 874 |
| Elf-Aquitaine | 452.50 | 448 |
| Europe 1 | 701 | 720 |
| Gen. Eaux | 1624 | 1597 |
| Hachette | 335.90 | 335 |
| Havas | 771 | 766 |
| Imetal | 391.50 | 390.50 |
| Lafarge Coppee | 1518 | 1475 |
| Legrand | 3550 | 3600 |
| Oreal (L') | 4275 | 4240 |
| L.V.M.H. | 3937 | 3971 |
| Matra | 269.50 | 264.50 |
| Merlin Gerin | 4190 | 4149 |
| Michelin | 199.10 | 196 |
| Moulinex | 122.90 | 124.90 |
| Occidentale | 830 | 830 |
| Paribas | 484.10 | 479 |
| Pernod-Ricard | 1233 | 1218 |
| Perrier | 1689 | 1685 |
| Peugeot | 1747 | 1735 |
| Printemps (Au) | 592 | 591 |
| Radiotechnique | 707 | 701 |
| Raff. St. Louis | 1260 | 1264 |
| Redoute (La) | 3140 | 3110 |
| Roussel Uclaf | 1596 | 1580 |
| Saint Gobain | 596 | 595 |
| Sanofi | 797 | 790 |
| Skis Rossignol | 1072 | 1075 |
| Societ. Generale | 472 | 474 |
| Suez | 308.50 | 309.50 |
| Telemecanique | 3680 | 3665 |
| Thomson-CSF | 221 | 217.50 |
| Total | 421 | 416 |
| Valeo | 700 | 695 |

Bourse Trend Index : + 0.77%
Previous : + 0.59%

## Sao Paulo

*March 31*

| | Close | Prev. |
|---|---|---|
| Banco do Brasil | 2.40 | 2.23 |
| Bradesco | 1.12 | 1.05 |
| Brahma | 0.30 | 0.30 |
| Paranapanema | 6.18 | 5.83 |
| Petrobras | 5.84 | 5.67 |
| Varig | 0.31 | 0.25 |

Bovespa Index: 82929
Previous : 70069

## Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 5.60 | 5.70 |
| City Dev. | 3.84 | 3.96 |
| DBS | 8.45 | 8.45 |
| Fraser Neave | 8.65 | 8.85 |
| Genting | 5.70 | 5.65 |
| Harrisons Plant | 2.01 | 2.03 |
| How Par | 3.22 | 3.24 |
| Hume | 2.71 | 2.79 |
| Inchcape | 5.60 | 5.80 |
| Keppel | 3.84 | 3.82 |
| KL Kepong | 3.30 | 3.48 |
| Lum Chang | 1.26 | 1.27 |
| Malayan Banking | 4.86 | 4.84 |
| OCBC | 8.80 | 8.85 |
| OUB | 3.58 | 3.64 |
| OUE | 4.70 | 4.85 |
| Sembawang | 4.26 | 4.36 |
| Shangri-la | 8.55 | 8.50 |
| Sime Darby | 3.48 | 3.70 |
| SIA | 13.70 | 13.40 |
| S'pore Land | 10.60 | 10.30 |
| S'pore Press | 6.35 | 6.45 |
| S. Steamship | 2.73 | 2.75 |
| S. Trading | 3.70 | 3.86 |
| UOB | 5.95 | N.Q. |
| United Overseas | 2.06 | 2.04 |

Straits Times Ind. : 1187.37
Previous : 1187.70

## Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 270 | 264 |
| Alfa Laval | 533 | 535 |
| Asea | 478 | 460 |
| Astra | 252 | 249 |
| Atlas Copco | 344 | 343 |
| Electrolux | 334 | 330 |
| Ericsson | 465 | 449 |
| Esselte | 230 | 225 |
| Handelsbanken | 164 | 165 |
| Pharmacia | 195 | 194 |
| Norsk Hydro | 169.50 | 168.50 |
| Saab-Scania | 245 | 243 |
| Sandvik | 242 | 242 |
| SCA | 425 | 427 |
| S.E. Banken | 190 | 190 |
| Skandia Int | 250 | 250 |
| Skanska | 495 | 495 |
| SKF | 490 | 489 |
| Stora | 428 | 427 |
| SwedishMatch | 146 | 144 |
| Volvo | 472 | 476 |

Affaersvaerlden : 1133.80
Previous : 1129.40

## Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 4.96 | 4.96 |
| BHP | 7.64 | 7.48 |
| Boral | 3.10 | 3.12 |
| Bougainville | 2.65 | 2.65 |
| Coles Myer | 7.94 | 8 |
| Comalco | 3.42 | 3.43 |
| CRA | 8.28 | 8.34 |
| CSR | 4.01 | 4.01 |
| Dunlop | 4.10 | 4.15 |
| Elders IXL | 2.61 | 2.63 |
| ICI Australia | 6 | 6.04 |
| Magellan | 2.10 | 2.30 |
| MIM | 1.70 | 1.72 |
| Nat Aust Bank | 6.10 | 6.16 |
| News Corp | 11.70 | 11.65 |
| N Broken Hill | 2.35 | 2.36 |
| Poseidon | 2.50 | 2.50 |
| QCT Resources | 1.13 | 1.14 |
| Santos | 3.76 | 3.76 |
| Thomas Nation | 3.18 | 3.15 |
| Western Mining | 4.62 | 4.65 |
| Westpac Banking | 4.55 | 4.55 |
| Woodside | 2.10 | 2.12 |

All Ordinaries Index : 1451.70
Previous : 1458.80

## Tokyo

| | Close | Prev. |
|---|---|---|
| Akai | 705 | 691 |
| Asahi Chemical | 1350 | 1340 |
| Asahi Glass | 2200 | 2250 |
| Bank of Tokyo | 1700 | 1700 |
| Bridgestone | 1480 | 1490 |
| Canon | 1650 | 1650 |
| Casio | 1370 | 1390 |
| C.Itoh | 1150 | 1170 |
| Dai Nippon Print | 2290 | 2290 |
| Daiwa House | 1960 | 2000 |
| Daiwa Securities | 2320 | 2350 |
| Fanuc | 5430 | 5750 |
| Fuji Bank | 3500 | 3480 |
| Fuji Photo | 3950 | 3880 |
| Fujitsu | 1440 | 1410 |
| Hitachi | 1520 | 1510 |
| Hitachi Cable | 1200 | 1200 |
| Honda | 1940 | 1900 |
| Ito Yokado | 3700 | 3780 |
| Japan Air Lines | 16500 | 17200 |
| Kajima | 2490 | 2520 |
| Kansai Power | 4270 | 4500 |
| Kawasaki Steel | 945 | 958 |
| Kirin Brewery | 1990 | 1810 |
| Komatsu | 1410 | 1410 |
| Kubota | 1320 | 1270 |
| Kyocera | 4670 | 4630 |
| Matsu Elec Inds | 2430 | 2410 |
| Matsu Elec Wks | 1750 | 1830 |
| Mitsubishi Bank | 3040 | 3100 |
| Mitsubishi Kasei | 1190 | 1210 |
| Mitsubishi Elec | 1090 | 1080 |
| Mitsubishi Hvy | 1140 | 1140 |
| Mitsubishi Corp | 1620 | 1600 |
| Mitsui and Co | 1230 | 1210 |
| Mitsukoshi | 2330 | 2390 |
| Mitsumi | 1040 | 947 |
| NEC | 1730 | 1730 |
| NGK Insulators | 1620 | 1680 |
| Nikko Securities | 1830 | 1880 |
| Nippon Kogaku | 1390 | 1340 |
| Nippon Oil | 1660 | 1610 |
| Nippon Steel | 928 | 935 |
| Nippon Yusen | 775 | 985 |
| Nissan | 1590 | 1520 |
| Nomura Sec | 3420 | 3440 |
| NTT | 1520a | 1550a |
| Olympus Optical | 1200 | 1220 |
| Pioneer | 3280 | 3290 |
| Ricoh | 1180 | 1160 |
| Sanyo Elec | 950 | 929 |
| Sharp | 1340 | 1300 |
| Shimazu | 1380 | 1360 |
| Shinetsu Chem | 2380 | 2390 |
| Sony | 6720 | 6710 |
| Sumitomo Bank | 3590 | 3640 |
| Sumitomo Chem | 1070 | 1080 |
| Sumi Marine | 1340 | 1350 |
| Sumitomo Metal | 840 | 842 |
| Taisei Corp | 1880 | 1940 |
| Taisho Marine | 1330 | 1310 |
| Takeda Chem | 2530 | 2450 |
| TDK | 4100 | 4040 |
| Teijin | 895 | 865 |
| Tokyo Marine | 2050 | 2070 |
| Tokyo Elec Pwr | 5950 | 6050 |
| Toppan Printing | 1970 | 1930 |
| Toray Ind. | 1020 | 1080 |
| Toshiba | 1200 | 1180 |
| Toyota | 2520 | 2520 |
| Yamaichi Sec | 1830 | 1870 |

a: x1000.
Nikkei 225 : 33042.87
Previous : 32838.68
New Index : 2467.52
Previous : 2469.15

## Zurich

| | Close | Prev. |
|---|---|---|
| Adia | 7740 | 7620 |
| Alusuisse | 790 | 780 |
| Bank Leu | 3200 | 3175 |
| Brown Boveri | 3260 | 3220 |
| Ciba Geigy | 3460 | 3475 |
| Credit Suisse | 2935 | 2895 |
| Electrowatt | 2900 | 2920 |
| Georg Fischer | 1530 | 1510 |
| Hoffman R. Baby | 14900 | 14825 |
| Interdiscount | 3700 | 3675 |
| Jacob Suchard | 7205 | 7300 |
| Jelmoli | 2315 | 2350 |
| Landis Gyr | 1320 | 1315 |
| Moevenpick | 5025 | 5050 |
| Nestle | 7300 | 7280 |
| Oerlikon-B | 1235 | 1220 |
| Pargesa Holding | 1685 | 1690 |
| Sandoz | 1820 | 1830 |
| Schindler | 5575 | 5550 |
| Sulzer | 426 | 440 |
| Surveillance | 4775 | 4780 |
| Swissair | 1090 | 1100 |
| SBC | 329 | 323 |
| Swiss Reinsur | 1630 | 1630 |
| Swiss Volksbank | 1690 | 1670 |
| Union Bank | 3340 | 3330 |
| Winterthur | 4325 | 4310 |
| Zurich Ins | 1925 | 1910 |

S.B.C. Index : 596.10
Previous : 592.80

## Toronto

*April 3*

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 11026 | Abti Prce | $19⅝ | 19⅜ | 19½ | − ⅛ |
| 2300 | Agnico E | $12 | 11⅞ | 11⅞ | − ⅛ |
| 47500 | Air Canada | $11⅛ | 11⅛ | 11⅛ | |
| 5645 | Alt Energy | $16⅜ | 16⅜ | 16⅜ | |
| 45249 | Alta Nat | $16⅝ | 15⅞ | 16⅛ | + ⅜ |
| 31503 | A Barick | $25¼ | 25 | 25¼ | + ⅛ |
| 6812 | Atco I f | $9⅝ | 9½ | 9⅝ | |
| 221909 | BCE Inc | $37¼ | 36⅞ | 37⅛ | |
| 2000 | BCED | 335 | 330 | 330 | − 5 |
| 29400 | BP Canada | $18¼ | 18 | 18 | − ⅜ |
| 362167 | Bank N S | $14⅝ | 14⅜ | 14½ | − ⅛ |
| 23900 | Baton | $13½ | 13¼ | 13¼ | − ⅛ |
| 18051 | BCE Mobl | $32 | 31⅝ | 32 | + ⅛ |
| 21900 | Bralorne | 37 | 35 | 35 | − 1 |
| 4080 | Bramalea | $29⅛ | 28⅞ | 29 | − ⅛ |
| 90243 | BC Phone | $29⅞ | 29⅝ | 29⅝ | − ⅛ |
| 12500 | Brunswk | $12½ | 11½ | 11½ | − 1 |
| 57426 | CAE | $12 | 11⅞ | 12 | |
| 5000 | CCL B f | $10 | 9⅞ | 9⅞ | − ⅛ |
| 53100 | Cambior | $13⅝ | 13¼ | 13¼ | − ⅛ |
| 16500 | Campeau | $16 | 16 | 16 | − ⅛ |
| 30480 | C Nor West | $8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 2602 | C Packrs | $15⅜ | 15⅜ | 15⅜ | − ⅛ |
| 85509 | CI Bk Com | $26¼ | 26 | 26 | |
| 240 | CP Forest | $45½ | 45½ | 45½ | + ½ |
| 435305 | CP Ltd | $23½ | 23⅛ | 23⅜ | − ⅛ |
| 82139 | CTire A f | $19½ | 19⅛ | 19½ | + ⅛ |
| 1800 | C Util B | $19½ | 19⅝ | 19⅝ | |
| 1560 | Cantor | $27 | 26¾ | 27 | |
| 2850 | Cara | $16¾ | 16⅝ | 16¾ | |
| 1065 | Celanese | $32¼ | 32¼ | 32¼ | − ¼ |
| 8115 | Cntrl Cap | $12⅝ | 11½ | 12⅛ | + ½ |
| 225400 | Cineplex | $16 | 15⅞ | 15⅞ | + ⅛ |
| 50 | Comwest A | $12¼ | 12¼ | 12¼ | − ¼ |
| 16819 | Corona A f | $8½ | 8¼ | 8⅜ | − ⅛ |
| 300 | Crownx | $12 | 12 | 12 | − ⅛ |
| 8795 | Denison A p | $5½ | 5⅜ | 5½ | |
| 2459 | Denison B f | $5½ | 5 | 5 | − ⅛ |
| 4700 | Derlan | $12⅝ | 12¼ | 12⅜ | − ⅛ |
| 3500 | Dicknsn A f | $6⅜ | 6½ | 6⅞ | |
| 640 | Dicknsn B | $8⅛ | 8⅛ | 8⅛ | − ⅛ |
| 38375 | Dofasco | $28 | 27⅝ | 27⅞ | − ⅛ |
| 500 | Donohue | $14⅜ | 14 | 14 | − ⅜ |
| 5415 | Du Pont A | $25⅝ | 25⅜ | 25⅝ | + ⅛ |
| 12300 | Dylex A f | $11¼ | 11⅛ | 11⅛ | − ⅛ |
| 300 | Emco | $12⅛ | 12⅛ | 12⅛ | |
| 5850 | Equity Svr A | 440 | 430 | 435 | |
| 13000 | FCA Intl | $9⅝ | 9⅜ | 9⅝ | + ⅛ |
| 4400 | FPI Ltd | $9 | 9 | 9 | |
| 314613 | Fcnbrdge | $30⅛ | 29⅝ | 29⅞ | − ⅛ |
| 2216 | Fed Ind A | $15⅜ | 15⅛ | 15⅜ | − ⅛ |
| 3010 | Fed Plan | $13⅝ | 13⅛ | 13⅛ | − ⅛ |
| 6600 | F City Fin | $24⅛ | 24 | 24 | − ⅛ |
| 2938 | Fiet CCan A | $19⅛ | 18⅞ | 19 | − ⅛ |
| 11250 | Flet C Inv | $21½ | 21⅛ | 21⅛ | |
| 2300 | Gendis A | $20⅜ | 20⅛ | 20⅛ | − ⅛ |
| 7225 | GE Canada | $20⅝ | 20½ | 20⅝ | + ⅛ |
| 100 | Gibraltar | $10⅝ | 10⅝ | 10⅝ | |
| 1600 | Goldcorp f | $5⅝ | 5½ | 5⅝ | + ⅛ |
| 2441 | Hayes D | $14 | 14 | 14 | |
| 42105 | Hees Intl | $30⅞ | 30⅛ | 30⅝ | + ⅜ |
| 149843 | Hemlo Gld | $14⅝ | 14½ | 14⅝ | + ⅛ |
| 13400 | Hollinger I | $14⅛ | 14 | 14 | − ⅛ |
| 2360 | H Bay Co | $26½ | 26½ | 26½ | + ⅛ |
| 20201 | Imasco L | $31¼ | 30⅞ | 30⅞ | − ⅛ |
| 5111 | Inland Gas | $13⅛ | 13 | 13 | |
| 23751 | Intl Thom | $16⅛ | 16 | 16 | − ⅛ |
| 3368 | Interhome | $45½ | 45¼ | 45¼ | |
| 5600 | Ipsco | $19½ | 19½ | 19½ | + ⅛ |
| 2954 | Ivaco A f | $11⅛ | 11⅛ | 11⅛ | − ⅛ |
| 100 | Ivaco B | $12 | 12 | 12 | |
| 20300 | Jannock | $19 | 18⅞ | 18⅞ | − ⅛ |
| 800 | Kerr Add | $20⅛ | 20⅛ | 20⅛ | − ⅛ |
| 26952 | Labatt | $22⅛ | 22⅛ | 22⅛ | − ⅛ |
| 5200 | Lablaw Co | $12 | 11⅞ | 11⅞ | + ⅛ |
| 177528 | Lumonics | $7½ | 7⅜ | 7½ | + ⅛ |
| 23740 | Magna A f | $13⅝ | 13½ | 13½ | − ⅛ |
| 44000 | Mclan H X | $13⅛ | 12⅞ | 13 | |
| 6039 | Maritime f | $16 | 15⅞ | 15⅞ | |
| 300 | Mark Res | $8⅝ | 8⅝ | 8⅝ | − ⅛ |
| 900 | Minnova | $22¼ | 22 | 22¼ | + ⅛ |
| 4105 | Molson A f | $22¼ | 22½ | 22¼ | + ⅛ |
| 1600 | Molson B | $34¼ | 33¾ | 33¾ | − ⅛ |
| 1039 | N-W Gr | $5⅝ | 5⅝ | 5⅝ | |
| 56700 | Noranda F | $14⅝ | 14⅛ | 14⅛ | − ⅛ |
| 110790 | Noranda I | $23⅛ | 22¾ | 22¾ | − ⅜ |
| 24244 | Norcen | $22½ | 22¼ | 22¼ | |
| 601783 | Nova Cor f | $11⅛ | 11⅛ | 11⅛ | − ⅛ |
| 16800 | Nowsco W | $15⅛ | 15 | 15 | − ⅛ |
| 3150 | Onex C f | $13⅜ | 13¼ | 13¼ | − ⅛ |
| 10849 | Oshawa A f | $23⅜ | 22⅞ | 23⅛ | − ⅛ |
| 6600 | PWA Corp | $15½ | 15⅜ | 15⅜ | |
| 5600 | PanCan P | $27½ | 27⅛ | 27¼ | − ⅛ |
| 52652 | Placer Dm | $16 | 15⅞ | 15⅞ | − ⅛ |
| 12070 | Poco Pete | $7⅛ | 7 | 7 | − ⅛ |
| 1100 | Que Sturg a | 220 | 220 | 220 | − 5 |
| 7800 | Rayrock f | $7⅜ | 7⅛ | 7⅜ | + ⅛ |
| 12030 | Redpath | $19⅞ | 19⅝ | 19⅝ | |
| 4041 | Renisanc | $14⅝ | 14⅜ | 14⅜ | − ⅛ |
| 1880 | Rogers A | $112¼ | 111 | 112¼ | +1¼ |
| 39670 | Rogers B f | $94½ | 92½ | 94 | − ⅜ |
| 491 | Roman | $12 | 11⅞ | 12 | + ⅛ |
| 111809 | Royal Bnk | $39⅞ | 39½ | 39⅝ | |
| 7650 | RyTrco A | $16⅝ | 16¼ | 16¼ | − ⅛ |
| 14820 | Sceptre R | 425 | 415 | 420 | |
| 1120 | Scotts f | $15 | 14⅞ | 15 | + ⅛ |
| 11011 | Sears Can | $12⅝ | 12½ | 12½ | − ⅛ |
| 10285 | SHL Systm | $10⅝ | 10 | 10⅛ | + ⅛ |
| 16275 | Shell Can | $47¼ | 47 | 47⅛ | − ⅛ |
| 12805 | Sherritt | $14⅛ | 14½ | 14⅛ | + ⅛ |
| 9955 | Southam | $31⅞ | 31¼ | 31⅜ | − ⅛ |
| 2145 | Spar Aero f | $14⅞ | 14⅝ | 14⅞ | |
| 88621 | Stelco A | $23⅞ | 23⅛ | 23¼ | + ⅛ |
| 11800 | TCC Bev | $8⅝ | 8¼ | 8¼ | − ⅛ |
| 1930 | Teck Cor A | $19½ | 19⅛ | 19⅛ | − ⅛ |
| 77345 | Teck B f | $19⅛ | 18⅝ | 18⅞ | − ⅛ |
| 3336 | Tex Can | $40⅛ | 40⅛ | 40⅛ | + ⅛ |
| 72400 | Thom N A | $27⅛ | 26⅝ | 27 | + ⅛ |
| 196803 | Tor Dm Bk | $38 | 37⅜ | 37⅜ | − ⅜ |
| 7864 | Torstar B f | $31⅜ | 31⅛ | 31⅛ | + ⅛ |
| 33982 | TrnAlta U | $13⅛ | 13⅛ | 13⅛ | − ⅛ |
| 214444 | TrCan PL | $16⅛ | 15⅞ | 16 | − ⅛ |
| 18739 | Trimac | 370 | 365 | 365 | − 5 |
| 19992 | Trilon A | $19 | 18⅞ | 18⅞ | |
| 2972 | Trizec A f | $35⅛ | 35⅛ | 35⅛ | − ⅛ |
| 34250 | Turbo | 59 | 56 | 57 | − 3 |
| 700 | Unicorp A f | $7½ | 7½ | 7½ | |
| 3500 | Un Carbid | $26⅛ | 26 | 26 | − ⅛ |
| 1332 | U Entprise | $9⅞ | 9⅞ | 9⅞ | + ⅛ |
| 4309 | U Keno | 385 | 375 | 385 | +15 |
| 1000 | VGM Cap | 390 | 390 | 390 | |
| 3340 | Wrdair A f | $15⅛ | 15⅛ | 15⅛ | − ⅛ |
| 100 | Wrdair B | $15⅛ | 15⅛ | 15⅛ | − ⅛ |
| 7745 | Westmin | $10 | 9⅞ | 9⅞ | + ⅛ |
| 2785 | Weston | $38⅛ | 38 | 38 | − ⅛ |
| 11161 | Woodwd A | $5⅝ | 5⅛ | 5⅛ | |

Total sales 15,194,854 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,562.30 | 3,578.30 |

## Montreal

*April 3*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 58143 | Bank Mont | $28⅛ | 28⅛ | 28½ | + ⅛ |
| 2452 | BombrdrA | $12⅞ | 12½ | 12⅝ | + ⅛ |
| 128845 | BombrdrB | $12⅞ | 12½ | 12⅝ | |
| 600 | CB Pak | $20⅛ | 20⅛ | 20⅛ | − ⅛ |
| 6286 | Cascades | $06⅛ | 06⅛ | 06⅛ | |
| 4601 | DomTxtA | $14 | 14 | 14 | |
| 6040 | Memotec | $10 | 09⅞ | 10 | |
| 340 | MntTrst | $23⅛ | 23⅛ | 23⅛ | |
| 88817 | NatBk Cda | $12⅞ | 12⅝ | 12⅝ | − ⅛ |
| 12144 | Noverco | $11⅛ | 11⅛ | 11⅛ | + ⅛ |
| 22374 | Power Corp | $15⅛ | 15 | 15 | − ⅛ |
| 21821 | Provigo | $10⅛ | 10 | 10 | − ⅛ |
| 5500 | SteinbrgA | $39⅛ | 39 | 39 | − ⅛ |
| 11438 | Videotron | $16⅛ | 15⅞ | 16⅛ | + ⅛ |

Total Sales 4,248,619 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,560.87 | 1,557.08 |

# Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 33⅛ | 25⅛ | Premr | .48 | 1.5 | 16 | 214 | 26⅝ | 26¼ | 26⅝ | + ⅛ |
| 8⅞ | 4⅛ | Primk n | | | 73 | 100 | 8¼ | 8 | 8 | − ⅛ |
| 21 | 11⅝ | PrimeC | | | 45 | 1147 | 17⅝ | 17 | 17⅛ | + ⅝ |
| 40¼ | 24⅛ | PrimeM | .08 | .3 | 12 | 4573 | 26⅞ | 25½ | 26⅝ | +1⅛ |
| 18 | 14⅞ | PrMLtd | 2.04 | 12.7 | 18 | 130 | 16⅛ | 15⅞ | 16⅛ | + ⅛ |
| 29 | 20½ | Primca | .28 | 1.3 | 6 | 6368 | 21⅝ | 21⅜ | 21⅛ | − ½ |
| 92⅛ | 70⅞ | PractG | 3.20 | 3.5 | 14 | 2088u | 93½ | 92⅛ | 92⅞ | + ⅛ |
| 19 | 14⅝ | PrdRs | .48 | 2.8 | 17 | 46 | 17⅛ | 16⅞ | 16⅞ | − ⅛ |
| 32⅛ | 21⅛ | PropCp | .44 | 1.4 | 8 | 276 | 31⅞ | 30⅜ | 31⅝ | + ⅝ |
| 70½ | 52⅛ | Proler | 1.48 | 2.5 | 4 | 32 | 61½ | 60½ | 60⅝ | −1⅛ |
| 10⅛ | 9⅛ | ProsSt n | .12e | 1.3 | | 66 | 9⅝ | 9½ | 9½ | |
| 10⅛ | 8⅝ | Pruint n | 1.02 | 12.0 | | 731 | 8½ | 8⅜ | 8½ | + ⅛ |
| 1½ | 1⅛ | PruRIC | | | 3 | 23 | 1⅛ | 1⅛ | 1⅛ | − ⅛ |
| 6⅞ | 4 | PruRI | | | | 29 | 6⅝ | 6⅝ | 6⅝ | |
| 10 | 8⅛ | PruStr | 1.05a | 12.5 | | 1077 | 8⅞ | 8⅝ | 8⅝ | |
| 23⅝ | 19½ | PSvCol | 2.00 | 9.8 | 10 | 461 | 20⅝ | 20⅛ | 20⅝ | + ½ |
| 22⅛ | 20½ | PSCol pf | 2.10 | 10.0 | | | 21 | 21 | 21 | |
| 13 | 10⅝ | PSin pfB | 1.04 | 9.1 | | 2300 | 11⅝ | 11⅜ | 11⅝ | + ⅛ |
| 6½ | 3 | viPSNH | | | 4 | 424 | 4 | 3⅞ | 4 | |
| 17⅛ | 5 | viPSNH pf | | | | 2200 | 9⅛ | 9⅛ | 9⅛ | − ⅛ |
| 17⅛ | 7⅝ | viPNH pfC | | | | 12 | 11⅝ | 11⅛ | 11⅛ | − ⅛ |
| 16½ | 5½ | viPNH pfD | | | | 16 | 9⅝ | 9½ | 9⅝ | + ⅛ |
| 16 | 5½ | viPNH pfE | | | | 14 | 9⅛ | 9⅛ | 9⅛ | + ⅛ |
| 15⅛ | 5 | viPNH pfG | | | | 12 | 9⅜ | 9⅛ | 9⅛ | + ⅛ |
| 17⅝ | 10⅝ | PSvNM | 1.52 | 13.4 | | 2868 | 11⅝ | 11 | 11⅜ | + ⅛ |
| 25⅛ | 22 | PSEG | 2.04 | 8.3 | 10 | 2744 | 24⅝ | 24⅛ | 24⅝ | + ⅛ |
| 54 | 49⅝ | PSEG pf | 5.05 | 9.9 | | z100 | 51⅛ | 51⅛ | 51⅛ | + ⅛ |
| 84½ | 80 | PSEG pf | 8.16 | 9.8 | | z10 | 83 | 83 | 83 | +1 |
| 81½ | 75 | PSEG pf | 7.70 | 9.8 | | z20 | 78½ | 78½ | 78½ | + ½ |
| 79⅛ | 73⅝ | PSEG pf | 7.52 | 10.2 | | z380 | 73 | 74 | 74 | − ⅛ |
| 79 | 72⅛ | PSEG pf | 7.40 | 9.9 | | z11100 | 74½ | 74 | 74½ | +1 |
| 3⅝ | 1⅝ | Publick | | | | 10 | 3⅛ | 3⅛ | 3⅛ | − ⅛ |
| 51⅛ | 32½ | PR Cem | .65a | 1.4 | 6 | 23 | 46½ | 45⅝ | 45⅝ | − ⅛ |
| 19⅛ | 18 | PugetP | 1.76 | 9.6 | 9 | 454 | 18½ | 18⅛ | 18⅛ | |
| 8⅝ | 7⅝ | PHICB | .85 | 11.0 | | 141 | 8 | 7⅞ | 7⅞ | − ⅛ |
| 10⅛ | 8⅝ | PIGIT n | 1.01 | 11.7 | | 894 | 8⅝ | 8⅝ | 8⅝ | |
| 10 | 8⅛ | PMMI n | | | | 943 | 9⅞ | 9⅝ | 9⅝ | + ⅛ |
| 10⅛ | 8⅛ | PMIIT n | 1.03a | 11.9 | | 578 | 8⅞ | 8⅝ | 8⅝ | + ⅛ |
| 10 | 8⅝ | PMIT | 1.10a | 12.2 | | 467 | 9 | 8⅞ | 9 | |
| 10⅛ | 8⅝ | PPrIT | 1.14 | 12.7 | | 1605 | 9⅛ | 9 | 9 | |
| 8⅛ | 4⅝ | Pyro | | | | 147 | 8⅛ | 8 | 8 | − ⅛ |

**Q-R**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 12 | 6 | QMS | | | | 149 | 8⅛ | 7⅞ | 8 | − ⅛ |
| 1⅝ | ⅛ | Quantel | | | 1 | 8 | ½ | ½ | ½ | |
| 61⅛ | 42⅛ | QuakrO | 1.20 | 2.3 | 16 | 2982 | 53⅛ | 52½ | 53⅛ | + ⅛ |
| 27⅛ | 15⅛ | QuakSC | .88 | 4.6 | 31 | 3564 | 17⅝ | 16⅞ | 17½ | + ⅝ |
| 19 | 8⅝ | Quanex | .32 | 1.8 | 6 | 504 | 17⅝ | 17⅛ | 17⅝ | + ⅛ |
| 31⅝ | 25⅛ | Quanx pf | 2.28 | 7.2 | | 4 | 31⅝ | 31⅛ | 31⅝ | + ⅛ |
| 59⅛ | 49⅛ | Quesfm | 3.00 | 5.9 | 3 | 1220 | 50⅛ | 49⅝ | 50½ | + ⅛ |
| 11⅝ | 9⅝ | QstVI | 1.20 | 10.7 | | 226 | 11⅝ | 11⅛ | 11⅛ | + ⅛ |
| 10⅛ | 7⅛ | QstVC | .09 | | | 180 | 10⅝ | 10⅛ | 10⅛ | + ⅛ |
| 35⅝ | 29⅝ | Questar | 1.88 | 5.8 | 25 | 89 | 32½ | 32⅛ | 32⅛ | − ⅛ |
| 15⅝ | 10½ | QkReilly | .24 | 1.8 | 13 | 116 | 13½ | 12⅞ | 13⅛ | + ⅛ |
| 12 | 10½ | RAC In n | .11e | 1.0 | | 273 | 10⅝d | 10⅛ | 10½ | − ⅛ |
| 11¼ | 4 | RAC | 1.56e | 35.7 | 4 | 208 | 4⅝ | 4⅛ | 4⅝ | + ⅛ |
| 12⅝ | 6⅝ | RBInd | | | | 10 | 11⅝ | 11⅛ | 11⅝ | + ⅛ |
| 100⅛ | 44⅝ | RJR Nb | 1.63e | 1.9 | 15 | 4788 | 87⅞ | 86⅝ | 87⅛ | + ⅛ |
| 10⅛ | 6 | RLC | .20b | 2.2 | 10 | 116 | 9 | 8⅞ | 9 | |
| 11⅝ | 7⅝ | RLI Co | .36 | 4.1 | 7 | 13 | 8⅞ | 8⅝ | 8⅞ | + ⅛ |
| 7⅝ | 4⅝ | RPC | | | 22 | 225 | 7⅛ | 7 | 7⅛ | + ⅛ |
| 7½ | 5½ | RPS n | | | | 125 | 6 | 5⅞ | 6 | + ⅛ |
| 59½ | 29⅛ | Racal n | | | | 658 | 58⅝ | 57⅞ | 58⅜ | − ⅛ |
| 1⅝ | ⅛ | Radice | | | | 277 | ⅝ | ½ | ⅝ | + ⅛ |
| 88⅛ | 68 | RalsPur | 1.65 | 2.0 | 12 | 1216 | 83⅛ | 81⅝ | 82⅝ | + ⅛ |
| 12½ | 6⅛ | Ramad | | | | 2622 | 11⅝ | 11⅛ | 11⅝ | + ⅛ |
| 6½ | 4⅝ | RangrO | | | 58 | 4806 | 4 | 3⅞ | 4 | − ⅛ |
| 54 | 30⅛ | Raycm | .32 | 1.0 | 11 | 766 | 33⅛ | 32⅝ | 33 | + ⅛ |
| 14⅝ | 9 | RJamFn | .20 | 1.4 | 9 | 24 | 13⅝ | 13⅛ | 13⅝ | + ⅛ |
| 21⅞ | 17⅞ | Rayonr | 2.60 | 13.3 | 6 | 29 | 19⅝ | 19½ | 19½ | − ⅛ |
| 8 | ½ | viRaytc | | | | 49 | 1⅛ | 1 | 1⅛ | − ⅛ |
| 73⅝ | 61 | Raythn | 2.20 | 3.2 | 9 | x4581 | 69⅛ | 68⅝ | 69 | +1 |
| 2½ | ⅛ | ReadBt | | | | 838 | ⅝ | ½ | ⅝ | + ⅛ |
| 5½ | 1⅝ | RdBat pf | | | | 2 | 2⅝ | 2⅝ | 2⅝ | |
| 3⅝ | 1⅝ | RdBt pfA | | | | 2 | 2⅛ | 2⅛ | 2⅛ | |
| 18⅝ | 15⅛ | REIT | 1.28 | 8.7 | 15 | 57 | 15⅝ | 15⅛ | 15⅝ | + ⅛ |
| 12⅝ | 5½ | RecnEq | | | 34 | 154 | 9⅝ | 9⅛ | 9⅝ | + ⅛ |
| 17⅝ | 9½ | Reebok | .30 | 2.1 | 12 | 2372 | 14⅛ | 13⅞ | 14 | − ⅛ |
| 12⅝ | 10⅝ | Reece | .15e | 1.2 | 16 | 3 | 12⅛ | 12⅛ | 12⅛ | + ⅛ |
| ⅛ | 1/64 | Regal | | | | 4 | 1/64 | 1/64 | 1/64 | |
| 6⅝ | 5½ | RealFn | .24e | 3.5 | | 9⅛u | 7 | 6⅝ | 6⅞ | |
| 16 | 12⅝ | ReichTo | 1.76 | 13.7 | 8 | 41 | 13⅛ | 12⅞ | 12⅞ | − ⅛ |
| 7 | 4⅛ | RelGrp | .32 | 6.2 | 16 | 404 | 5⅛ | 5⅛ | 5⅛ | − ⅛ |
| 6⅞ | 4⅛ | RepGyp | .20 | 4.4 | 21 | 104 | 4⅝ | 4½ | 4½ | − ⅛ |
| 48⅛ | 39½ | RepNY | 1.28 | 2.8 | 9 | 401 | 45½ | 45⅛ | 45½ | − ⅛ |
| 24⅝ | 14½ | Rexne n | .40 | 3.4 | 4 | 798 | 17⅝ | 17⅛ | 17⅝ | − ⅛ |
| 31⅛ | 17 | ReyRey | .76 | 2.7 | 13 | 77 | 28⅛ | 27⅞ | 27⅞ | + ⅛ |
| 62⅝ | 40⅝ | ReynMt | 1.40 | 2.6 | 4 | 2221 | 53⅛ | 52⅝ | 53⅛ | + ⅛ |
| 40⅝ | 27⅝ | RiteAd | .82 | 2.4 | 15 | 1010 | 34⅝ | 33⅝ | 33⅝ | + ⅛ |
| | | RvrOak | | | | 83 | ⅛ | ⅛ | ⅛ | |
| 16½ | 8⅝ | Robtsn | | | | 286 | 10⅝ | 9⅝ | 10⅛ | + ⅛ |
| 28⅛ | 21⅞ | viRobins | | | 11 | 1112 | 24⅞ | 24½ | 24½ | − ⅛ |
| 18⅛ | 15⅛ | RochG | 1.50 | 8.8 | 8 | 126 | 17⅛ | 17 | 17 | − ⅛ |
| 60 | 44⅝ | RochTI | 2.84 | 4.9 | 14 | 109 | 58⅛ | 57⅝ | 58⅛ | + 1⅛ |
| 20⅝ | 18½ | RckCtr | 1.84 | 9.7 | 14 | 203 | 18⅞ | 18⅝ | 18⅞ | |
| 23½ | 17⅝ | Rockwl | .72 | 3.3 | 7 | 2360 | 22⅛ | 22 | 22 | − ⅛ |
| 460 | 353⅛ | Rklnt pf | 4.75 | 1.0 | | 1u475 | 475 | 475 | 475 | +45 |
| 9⅛ | 5½ | RodRen | | | | 32 | 6 | 5⅞ | 6 | |
| 37½ | 29⅛ | RoHaas | 1.12 | 3.4 | 9 | 787 | 32⅝ | 32⅛ | 32⅛ | − ⅛ |
| 37⅞ | 22⅝ | Rohr | | | 17 | 2223 | 33⅝ | 33 | 33½ | + ⅛ |
| 19⅛ | 9 | RolinE s | .08 | .7 | 24 | 1036 | 11 | 10⅞ | 11 | |
| 19⅛ | 14⅛ | Rollins | .52 | 3.0 | 17 | 972 | 17⅝ | 17⅛ | 17½ | + ⅛ |
| 48⅛ | 27⅝ | Rorer | .80 | 2.0 | 21 | 4204 | 41⅛ | 40⅝ | 40⅝ | − ⅛ |
| 8⅝ | 4⅛ | Rowan | | | | 1091 | 7⅛ | 7 | 7 | |
| 63⅛ | 52⅛ | RoyID s | 3.62e | 5.7 | | 2545 | 63⅛ | 62⅝ | 63⅛ | + ⅛ |
| 15⅛ | 8⅛ | Royint | .20a | 1.4 | 16 | 129 | 14⅛ | 14⅛ | 14⅛ | − ⅛ |
| 12⅛ | 7⅛ | Royce | .51e | 5.9 | | 57 | 8⅝ | 8⅝ | 8⅝ | − ⅛ |
| 29⅞ | 21 | Rubmd | .44 | 1.5 | 21 | 1064 | 29⅛ | 28⅝ | 29 | + ⅛ |
| 25 | 16⅝ | RussBr | .40 | 2.5 | 9 | 1815 | 17⅛d | 16⅛ | 16⅛ | − ⅛ |
| 15⅛ | 12⅛ | RussTo | .60 | 4.4 | 45 | 34 | 13½ | 13⅛ | 13⅛ | + ⅛ |
| 21½ | 14⅛ | Russell | .28 | 1.4 | 15 | 533 | 20 | 19⅝ | 19⅝ | − ⅛ |
| 31⅛ | 22⅛ | Ryder | .60 | 2.4 | 16 | 1220 | 25½ | 24⅞ | 25½ | + ⅛ |
| 27⅛ | 19⅛ | Rykoff s | .60 | 2.5 | 14 | 382 | 24 | 23⅞ | 23⅞ | − ⅛ |
| 23½ | 13⅝ | Ryland | .60 | 2.8 | 7 | 914 | 21⅝ | 21⅛ | 21⅛ | − ⅛ |
| 13⅛ | 8⅝ | Rymer | | | | 42 | 12 | 11⅞ | 11⅞ | − ⅛ |
| 10⅛ | 7⅝ | Rymer pf | 1.17 | 12.0 | | 8 | 9⅝ | 9⅝ | 9⅝ | − ⅛ |

**S** [illegible]

**T** [illegible]

**U-V** [illegible]

**W** [illegible]

**X-Y-Z**

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 66⅛ | 50⅛ | Xerox | 3.00 | 5.8 | 17 | 4006 | 68⅛ | 59⅛ | 68⅛ | + 1⅛ |
| 49⅛ | 44½ | Xerox pf | 4.12 | 9.1 | | 79 | 45⅛ | 45 | 45⅛ | |
| 41⅛ | 27⅛ | XTRA | .72 | 1.9 | 13 | 90 | 37⅛ | 36⅞ | 37 | − ⅛ |
| 3⅝ | 2 | Zapata | | | | 1576 | 2⅝ | 2½ | 2⅝ | − ⅛ |
| 27⅛ | 18⅝ | Zayre | .40 | 1.6 | 176 | 2229 | 25⅛ | 24⅞ | 25⅛ | + ⅛ |
| 15½ | 11 | Zemex | .40 | 3.6 | 23 | 4 | 11⅛ | 11⅛ | 11⅛ | − ⅛ |
| 31 | 16½ | ZenithE | | | 92 | 1550 | 18⅛ | 18 | 18⅛ | − ⅛ |
| 10⅛ | 8⅝ | Zeninc | .69e | 7.3 | | 211 | 9⅝ | 9⅝ | 9⅝ | |
| 2⅝ | 1⅛ | viZenLb | | | | 932 | 2⅛ | 2 | 2 | − ⅛ |
| 21⅛ | 15 | ZenNtl | .80b | 4.4 | | 2 | 18⅛ | 18 | 18⅛ | |
| 19⅛ | 13 | Zero | .44 | 2.4 | 15 | 77 | 18⅛ | 18 | 18 | − ⅛ |
| 29⅛ | 19 | Zurnin | .60 | 2.4 | 16 | 285 | 25 | 24⅝ | 25 | + ⅛ |
| 11⅛ | 9⅛ | Zweig | 1.07e | 10.0 | | 320 | 10⅝ | 10⅝ | 10⅝ | |
| 10⅛ | 8⅝ | ZweigT n | .24e | 2.7 | | 728 | 9 | 8⅝ | 8⅝ | |

## NYSE Highs-Lows

NEW HIGHS 84

AbbottLabs, ALLTEL pf, AmBldgMnt, AmFamily, AmHerltLf, Amoco s, Anthony s, Aon cp, AsiaPac, AudioVid wd, BankTr NY, Beckmaninst, BellAtlan, BemisCo, CDI Cp s, CapitlHld, CarsPir, ChaseManh, Christiana, Chubb, Circus, Citicorp, ClubMed, Coleman, Comsat, Contel, ContBank n, Craig Corp, DeluxeCp, DiaShmRM, DiaShmRM pf, Disney, Fedders, Fedders pf, FedHmeLn pf, FstVaBks, FstWachov, FirstarCp, FreeptMcM pf, Gannett, GenRecorp, GerberProd, GibMar wf, GraceCo, GulfWestn s, Harmanint, HelmrPayne, HomeDepot, HouseFab, LillyEll wd, LoewsCp, MCA Inc, Manuf Han, MarshMcl, MayDSt, MesabiTr, Mestek, MidSouUt, Newell s, Nynex, OrientExp, PepsiCo, PhilipMor, PitrRegBk n, PlainsPtr, Polaroid wd, ProctGamb, RepalFnd, RockwInt pf, SPX Cp wi, SiliconSysi, SlatteryGp, SmithBeck, SwstAirl, SunElec, Sysco, Torchmark, Tribune, UNUM, UnifTech, USLIFE Cp, VonsCos, Warn Lamb, WinnDix

NEW LOWS 25

ACMSpect n, Bunker Hill, ColonHlin n, ColSP 1525p, Colbro, EMC Cp, Fairchld pf, Highinclt n, HighIncIII n, IndIM 215pf, KmprMuIII n, LaQuintLP, Lyondell n, MarMid adjpf, MercFdSLn, MesaLP pf, MonarchCap, NestSvg, NorthTel, RAC Inco'n, RussBerr, SoumrkCp, Transcn Inc, UnyMed pf, Varity pf

## AMEX Highs-Lows

NEW HIGHS 32

AdvMed wi, AmerTr ahp u, AmTr-an prm, AmTr-dd sc, AmTr-mo prm, AmTr-mo sc, AmTr-pg sc, BarryRG, BuellInd, CentyComm s, ConcrdFab, ConcrdFabB, Crowley Mil, CrwnCnP pf, CrwnCnP pfD, Dillard, FirstfedAm, FlukeJohn, FriesEnt, FrstLoom, Leiner, Lydall, MidlandCos, PGE 250pf, PhilLaDls, Seitel n, Sierracin, Std Shares, SlvGphB n, SuperFds, WescoFin, WolfHow B

NEW LOWS 12

AlpineGrp, AmFstP2 n, Biotheraput, Blount B, CastleCvFd, GntYellow a, ManufactHme, OneLibtyPr, PicoProd, SeamensCp, TemcoNtl n, Viatech

# Floating-Rate Notes

*April 3*

### Dollars

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| U.S.Dollars | | | | |
| Cba Perp Now | [illegible] | [illegible] | [illegible] | [illegible] |
| World Bank Jun 89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Of Greece Mar 99 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ribwa Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Alaska Finance Jul01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Alberta 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Alb Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Alb Perp Cap | [illegible] | [illegible] | [illegible] | [illegible] |
| American Express 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Amex Sub GoMar99 | [illegible] | [illegible] | [illegible] | [illegible] |
| Anz Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Anas 90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bci 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bca Di Napoli 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bca Di Napoli 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bca Di Roma Jun01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bca Santo Spirito 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Ireland Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Montreal 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Nova Scotia 85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Scotland Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Bankers Trust 00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bfi Capital 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bbl Int 92(Mthly) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bbl Int 01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bq Indosuez 97 New | [illegible] | [illegible] | [illegible] | [illegible] |
| Bfce 97(Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bfce Nov 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bq Indosuez 97 (Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bnp 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bnp 97 (Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bnp 88/96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bnp Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Bna Sep 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bna 85 (Mthly) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bq Paribas Perp 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bq Paribas Perp 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Barclays Perp Ser 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Barclays Perp Ser 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Barclays Perp Old | [illegible] | [illegible] | [illegible] | [illegible] |
| Barclays O/S 04 | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium Jul96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium 96 (A) | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium Oct94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bergen Bk Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Cibc 2084 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cibc 2085 | [illegible] | [illegible] | [illegible] | [illegible] |
| Carteret S+L 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Carteret S + L 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Central 97/00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Central Int 08/01/86 | [illegible] | [illegible] | [illegible] | [illegible] |
| Centrust 92/95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Centrust Jun 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Centrust Sep 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chase 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chase Man Corp Oa | [illegible] | [illegible] | [illegible] | [illegible] |
| Chase Man 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chemical 99 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chemical Feb97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chemical Oct97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Christiania Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp 85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Sep96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Plan 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Perp 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Jan 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp May98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Plan 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp Perp 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citi Federal Aug93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citizens Mar 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citi Federal Oct93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citvied May 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Colombia S+L 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Comalco 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Commerzbk Aug93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cba Perp Old | [illegible] | [illegible] | [illegible] | [illegible] |
| Commwlth Australia 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cct 97 (Mthly) | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Du Nord 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Credit Foncier Oct98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 92/96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 91/95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 99 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais Jan92/96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 97 (Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais 00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Lyonnais Jan92/96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Csfb Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Dkb Frcd Jun89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Dkb Frcd Sept91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Den Danske Bank Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Dnc Perp (Conv) | [illegible] | [illegible] | [illegible] | [illegible] |
| Dnc Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Denmark Aug96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Dev Fin Corp Nz Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Dresdner Fin 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Dresdner Fin 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Dresdner Fin Ex WW91 | [illegible] | [illegible] | [illegible] | [illegible] |
| East River Aug93 | [illegible] | [illegible] | [illegible] | [illegible] |
| East 00/05 (Mthly) | [illegible] | [illegible] | [illegible] | [illegible] |
| Eni 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Elb Nov 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ferrovie May 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ferrovie 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Fidelity Fed Oct 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| R Fleming Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Ford 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Fortune S+L 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Full Bank Frcd Jan92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Fuji Bk Frcd June 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Full Bk Frcd Aug91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Gzb Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Gt Amer'N 1St Sav 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hill Samuel Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Hong Kong Perp 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hong Kong Perp 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hong Kong Perp 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| Household Jun96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hydro 02 (Mthly) | [illegible] | [illegible] | [illegible] | [illegible] |
| Hydro Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Hydro May 05 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland June98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland Nov00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Italy 00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Jp Morgan May97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Kleinwort Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Linfin 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Linfin 01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Lloyds Perp 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Lloyds Perp 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Lloyds Perp 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Perp 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Perp 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Perp 3 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Frcd Feb 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Mar 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mitsubish Frcd Jan91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mitsui Fin 97 (Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Mitsui Fin 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mon Grenfell Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Jp Morgan Dec97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nl Australia Bk Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat Bk Canada 87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat West Perp (A) | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat West Perp (B) | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat West Fin 05 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat West Perp (C) | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat West Fin Pp Old | [illegible] | [illegible] | [illegible] | [illegible] |
| New Zealand Aug 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| New Zealand Jun 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Northeast Savings 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Northeast Savings 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Portugal Dec 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Quebec Oct01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Queensland May96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Rio 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Renfe Nov90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Rhonepoulenc Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Rothschilds Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Royal Bk Canada 6/85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Rbs Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Royal Trust Sep 85 | [illegible] | [illegible] | [illegible] | [illegible] |
| Saitama Bk Frcd 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Santa Barbara Aug96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Santa Barbara Sep96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sanwa Intl Jan 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sec Pacific 97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Soc Gen Tranche 1 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Soc Gen Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Soc Gen Nov94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand Chart Perp 4 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand Chart Perp1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand Chart Perp3 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand Chart Perp2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Stc Bk Nsw Feb98 | [illegible] | [illegible] | [illegible] | [illegible] |
| St Bk Victoria Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Taiyo Kobe 97(Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Taiyo 92/94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Taiyo Kobe Bk Jun 89 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tokugin 92/94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tokugin 97(Cap) | [illegible] | [illegible] | [illegible] | [illegible] |
| Uk Sept96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Vereinswest July 91 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo Sept97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo 00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo Feb97 | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo Jul96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Westpac Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Woodside Finance 97L | [illegible] | [illegible] | [illegible] | [illegible] |
| Woodside Finance 97F | [illegible] | [illegible] | [illegible] | [illegible] |
| World Bk Perp | [illegible] | [illegible] | [illegible] | [illegible] |
| Yokohama 97 (Cap) | [illegible] | [illegible] | [illegible] | [illegible] |

### Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Srl Mort Notes No1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Abbey Nat 91 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Abbey Nat 93 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Abbey Nat 92/00 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| All + Leic Nov 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| All + Leic Jul 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| All + Leic May 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| All + Leic Jul 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| All + Leic Sept 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Anglia Jan 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Anglia Sep96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Anz Bkg 97 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Montreal 94 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Bq Indosuez 91 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium 94 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| B/Ham Midshires 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Brad + Bing Apr98 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Bristol + West Oct92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bristol + West Jul93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Britannia 93 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Britannia 96 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Britannia Feb 95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Chelt/Glouce Mar94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Citicorp 89/91 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Coop 00 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Foncier 00 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Dorros Mort 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ex Finance 1 Plc | [illegible] | [illegible] | [illegible] | [illegible] |
| Ferrovie 95 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Halifax Oct 92 | [illegible] | [illegible] | [illegible] | [illegible] |
| Halifax Feb95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Halifax May 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Halifax Sep96 Trnch 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Halifax Sep96 Trnch 2 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hmc No 01 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hmc No 02 Feb 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hmc No 03 Jul 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ill Oct 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ill Nov 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Leeds Perm Mar 96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Leeds Perm Oct 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Leeds Perm 8/5 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Lloyds Euro 96 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Mors Fund No 1 Jul87 | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland Bk 01 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Milk Mkt Bd 93 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Mtc 2 Aug 2023 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mtc 1 Mar 2020 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mtc 3 Oct 2022 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 02 Nov 14 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 04 May 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 01 Sep 14 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 06 Oct 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 07 Nov 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 08 Dec 18 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 10 January 19 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 09Feb 19 | [illegible] | [illegible] | [illegible] | [illegible] |
| Mort Secs 1 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 11A Mar 2020 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 11B Mar 2020 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 11C Mar 2020 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 11D Mar 2020 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nhl 1 Sep 13 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nhl 2 Oct 14 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nhl 3 Nov 14 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nhl 4 Oct 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat Provincial Mar96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat Provincial 02/99 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nat/Ang Bld 14Jul98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nationwide B/S Oct95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nationwide B/S Jul96 | [illegible] | [illegible] | [illegible] | [illegible] |
| Nationwide B/S Oct96 | [illegible] | [illegible] | [illegible] | [illegible] |
| New Zealand 97 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Northern Rock Oct95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Prudential 95 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Resid No 1May 18 | [illegible] | [illegible] | [illegible] | [illegible] |
| Resid No 2Jul 18 | [illegible] | [illegible] | [illegible] | [illegible] |
| Rbs 05 Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Stand Chart Perp Gb | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 03 Apr 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Tmc No 05 Sep 15 | [illegible] | [illegible] | [illegible] | [illegible] |
| Woolwich B/S Nov95 | [illegible] | [illegible] | [illegible] | [illegible] |
| Woolwich B/S Jul 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Yorkshire B/S Feb 94 | [illegible] | [illegible] | [illegible] | [illegible] |
| Yorkshire 91/94 Gb | [illegible] | [illegible] | [illegible] | [illegible] |

### Deutsche Marks

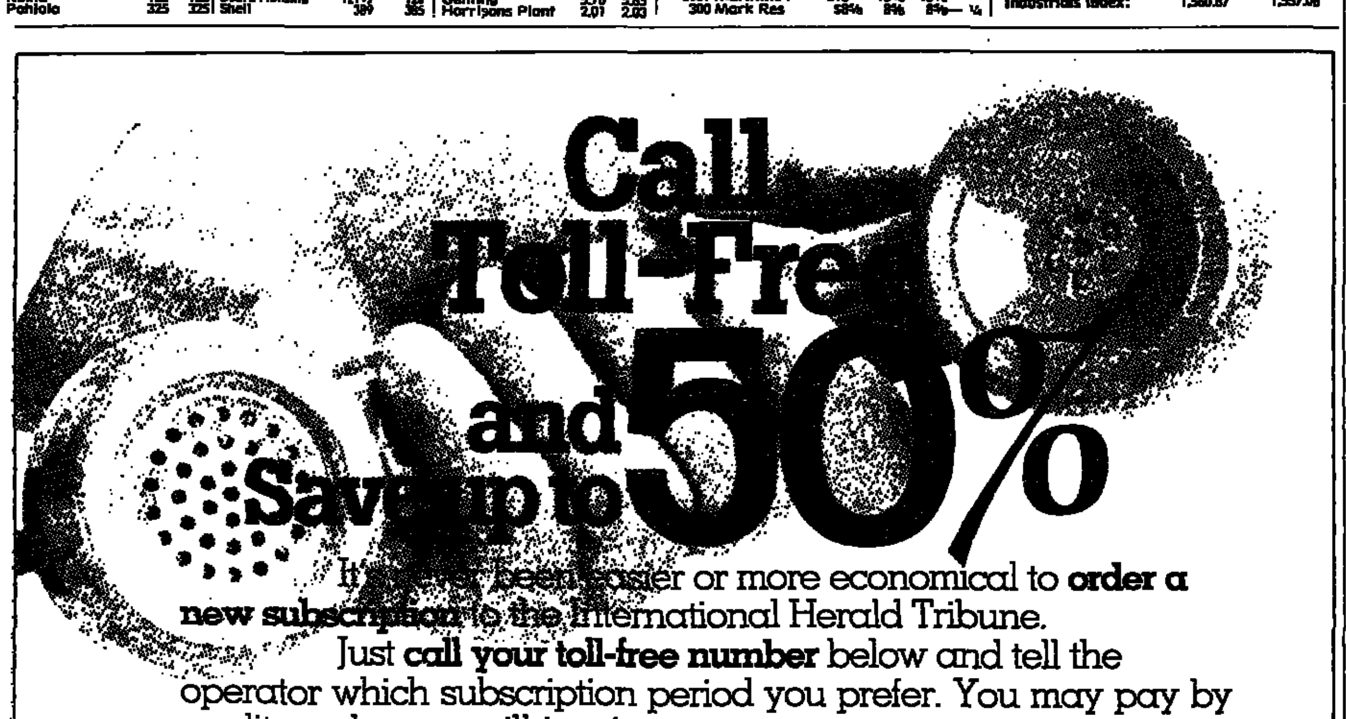
| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Austria 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Of China Nov 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| Bk Greece 92/95 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Bnp 92 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium 97 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Cibc 95 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Commerz Oct 95 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Commerzbk Dec 93 | [illegible] | [illegible] | [illegible] | [illegible] |
| C.O.E. 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Cred Foncier 96 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Cic Mar 93 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Dnc 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Denmark Stars 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Dg Bank 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Dresdner Fin 10 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Dresdner Fin 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Eec 92 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Efib 2 1/16 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Dsb Fin Nv 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Ibj 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland Jul98 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland 97 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland (Stars) 98 | [illegible] | [illegible] | [illegible] | [illegible] |
| Landes Kred Wurt Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Malaysia 05 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Midland 98 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Mitsubishi 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Montedison 93 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Jp Ypsn 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Renfe 96 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Rbc 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Sec Pac 95 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Sweden 97 (Dm) | [illegible] | [illegible] | [illegible] | [illegible] |
| Union Finland 96 Dm | [illegible] | [illegible] | [illegible] | [illegible] |
| Wells Fargo 95 Dm | [illegible] | [illegible] | [illegible] | [illegible] |

### Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Cnl 97 Yen | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Foncier Aug97 Yen | [illegible] | [illegible] | [illegible] | [illegible] |
| Edf (Jay) Nov96 | [illegible] | [illegible] | [illegible] | [illegible] |

### E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Roma 92 (Ecu) | [illegible] | [illegible] | [illegible] | [illegible] |
| Cr Foncier 96 (Ecu) | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland 97 (Ecu) | [illegible] | [illegible] | [illegible] | [illegible] |
| Italy 92 Ecu | [illegible] | [illegible] | [illegible] | [illegible] |
| Pacaro 19Sept 97 Ecu | [illegible] | [illegible] | [illegible] | [illegible] |
| Skebuln Perp Ecu | [illegible] | [illegible] | [illegible] | [illegible] |


It's never been easier or more economical to **order a new subscription** to the International Herald Tribune.

Just **call your toll-free number** below and tell the operator which subscription period you prefer. You may pay by credit card or we will invoice you or your company.

If a toll-free number is not available in your country of residence or if you prefer to order by mail, just complete and mail the coupon below.

(Offer valid until December 31, 1989 for new subscribers only.)

| Country/Currency | | TOLL-FREE TELEPHONE NUMBER | 12 months (+52 free issues) | ONE-YEAR SAVINGS | 6 months (+26 free issues) | 3 months (+13 free issues) |
|---|---|---|---|---|---|---|
| Austria** | A. Sch. | 0660 396 | 4,400 | 3,608 | 2,500 | 1,350 |
| Belgium** | B.Fr. | (02) 218 45 43* | 11,000 | 7,200 | 6,000 | 3,300 |
| Denmark** | D.Kr. | 0430 00 80 | 2,700 | 1,304 | 1,500 | 830 |
| Finland** | F.M. | (90) 60 30 30* | 1,760 | 1,334 | 970 | 540 |
| France | F.F. | 05-436 436 | 1,500 | 1,230 | 830 | 455 |
| Germany** | D.M. | 0130 25 31 | 580 | 403 | 320 | 176 |
| Gr. Britain | £ | — — | 140 | 96.60 | 77 | 42 |
| Greece** | Dr. | 691 02 42*** | 29,000 | 25,600 | 16,000 | 8,800 |
| Ireland | £Irl. | — — | 155 | 118 | 85 | 47 |
| Italy | Lire | — — | 420,000 | 308,000 | 231,000 | 127,000 |
| Luxembourg | L.Fr. | 49 49 60 | 11,000 | 7,200 | 6,000 | 3,300 |
| Netherlands** | Fl. | 06-022 08 15 | 600 | 492 | 340 | 185 |
| Norway** | N.Kr. | (02) 41 34 89* | 2,000 | 1,276 | 1,100 | 600 |
| Portugal** | Esc. | (01) 80 71 23* | 29,000 | 29,240 | 16,000 | 8,800 |
| Spain** | Ptas. | (91) 401 29 00* | 32,000 | 22,600 | 17,600 | 9,700 |
| Sweden** | S.Kr. | (08) 21 01 90* | 2,000 | 1,276 | 1,100 | 600 |
| Switzerland | S.Fr. | 046 05 68 00 | 455 | 455 | 255 | 141 |
| Rest Europe, N. Afr., X-French Africa, Mid. East | $ | — — | 470 | Varies by country | 260 | 145 |
| Rest of Afr., Gulf St., Asia | $ | — — | 620 | | 340 | 190 |
| Central/Latin America | $ | — — | 540 | | 295 | 160 |

* In the following countries, you will pay only the cost of a local call as a connecting charge: Belgium, Finland, Norway, Portugal, Spain and Sweden. *(For all other listed toll-free numbers, the call is absolutely free.)*
** Please ask your operator for details about hand delivery in these countries.
*** Call this local number in Athens. *(Not toll-free.)*

Herald Tribune.

To: Subscription Manager, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly [partly cut off]
Tel.: (1) 46 37 93 61; telex: 612832; fax: 46 37 93 70.

Please enter my subscription for: ☐ 12 months (+52 FREE issues) (364 issues in all) ☐ 6 months (+26 FREE issues) (182 issues in all) ☐ 3 m[partly cut off]

☐ My check is enclosed. ☐ Please charge my credit card.
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ Mastercard ☐ Visa

Card expiry date ____________ Signature ____________
Card account number ____________
Name ____________
Address ____________ City/Code ____________
Country ____________ Tel./Telex/Fax ____________

4-4-89

The Daily Source for International Investors.

# Cathay Places Major Airbus Order

*Compiled by Our Staff From Dispatches*

HONG KONG — Cathay Pacific Airways Ltd. has ordered 10 A330-300 aircraft from Airbus Industrie in a deal worth more than $1.1 billion, the Hong Kong carrier said Monday.

Cathay has taken an option on 10 more of the aircraft, which could push the deal's value to about $2.2 billion. It is believed to be the biggest contract ever placed by a Far Eastern carrier for a single type of aircraft.

Cathay's order with the four-nation European Airbus consortium also marks the first time in its 41 years that it has ordered an aircraft built outside the United States.

The planes will be powered by Rolls Royce's RB211-524L engines. Cathay is the first customer for the Rolls-Royce engine on the Airbus. The deal is worth $350 million to the British engine maker.

Previously all the European consortium's aircraft, including the early A-300 models, were powered by either General Electric Co. or Pratt & Whitney engines.

Airbus, which comprises aircraft manufacturers from France, West Germany, Britain and Spain, won the order in the face of strong competition from the U.S. manufacturer McDonnell Douglas Corp.

Delivery of the planes by Airbus Industrie will take place over 12 months, starting in June 1995. The jets will replace Cathay's aging Lockheed Tristar fleet on the airline's regional routes.

If the options are converted into firm orders, the aircraft will be delivered from March 1996 onwards, said David Gledhill, the chairman of Cathay.

"This is a sign of confidence in Hong Kong," he said. "Several of the options go beyond July 1997." China regains sovereignty over Hong Kong from Britain on July 1, 1997.

The A330-300 deal represents the biggest ever single order for Airbus Industrie in the Far East. Thai International and China Airlines also fly some of the planes.

"We have sold our aircraft to 18 airlines in the region, and excluding this order and one to Trans World Airways, we have now sold 1,030 of all our models, with over 1,400 if you include firm options," said Stuart Iddles, vice president of Airbus Industrie.

The A330-300 model ordered by Cathay Pacific will carry 315 passengers and will be capable of operating nonstop to all the Hong Kong airline's East Asian and Southeast Asian destinations.

The Tristars, which will remain in operation until the Airbus planes start flying, carry 286 passengers.

Mr. Gledhill said the fact that Boeing Co. had not been chosen was no reflection on performance of the Seattle-based company, which is supplying Cathay with six of its latest B747-400 aircraft in a deal worth $3.5 billion.

To date, Airbus Industries has received 266 aircraft orders, 144 for twin-engine A-330s, with a range of 10,000 kilometers (6,250 miles) and 122 for four-engine A-340s, from 17 different airline companies.

The Cathay order is the second major coup within a few weeks for Airbus Industrie. Last month, Trans World Airlines Inc. said it had ordered 20 A330-300 Airbus planes and taken an option on 20 more, in a deal valued at more than $3.6 billion. *(Reuters, AFP)*

# Simmons Group Declares 5.3% Stake in Lockheed

*Reuters*

WASHINGTON — A group led by Harold C. Simmons, the Dallas, Texas-based financier, said Monday it had acquired a 5.3 percent stake in Lockheed Corp., and said that while it may consider seeking control of Lockheed in future, it had no current plans to do so.

Lockheed had no immediate comment on the announcement, but its stock jumped $3 to close at $49.75 on the New York Stock Exchange. A company spokesman said the announcement had taken the Calabassas, California-based aerospace giant by surprise.

In a filing with the Securities and Exchange Commission, the group said it bought its shares to acquire a "significant equity interest in the company."

Late last year, Lockheed adopted an amended shareholder-rights plan after members of the Simmons group indicated they wanted a bigger stake in the company.

Members of the group include Valhi Inc., a personal credit concern based in Dallas; Valhi Group Inc.; National City Lines Inc.; Dixie Rice Agricultural Corp.; Southwest Louisiana Land Co.; and Contran Corp. Mr. Simmons is chairman and chief executive of each of these and controls them, the filing said.

The group said it intended to review continuously its equity stake in Lockheed, adding that it may buy more shares from time to time, dispose of all or some of its current stake or cease buying and selling shares.

"While the reporting persons do not currently have any plans to acquire control of the company by stock ownership or otherwise, they may consider seeking control of the company in the future," it said.

# Merger Talks Spur Shares Of Beecham, SmithKline

*Reuters*

LONDON — The disclosure that the British pharmaceuticals concern Beecham Group PLC was holding merger talks with SmithKline Beckman Corp. drove the stock prices of both companies sharply higher on Monday.

If the talks are successful, the British and American concerns would become equal owners in a merged company that would be one of the world's largest pharmaceutical concerns.

Traders said the rise in Beecham's stock mainly reflected speculation that Sunday's announcement of the merger talks may draw out a bidder for Beecham that is looking for a friendly takeover opportunity.

"By announcing merger talks, Beecham has practically admitted that it wants to be bigger and would not mind losing its sovereignty to do so," said a London analyst. "This could well tempt out a bidder who was looking for a agreed deal, and I would not rule out Japanese interest."

Beecham's shares closed at 619 pence ($10.45) Monday on the London Stock Exchange, up 24.5 pence from Friday.

The merger talks also increased speculation that SmithKline could become the target of an attempted friendly bid from another party.

In trading on the New York Stock Exchange on Monday, SmithKline was the most active stock, up $5.125 to $66.

Imperial Chemical Industries PLC, Unilever PLC and Ciba-Geigy AG were mentioned in the market Monday as possible bidders for Beecham.

Analysts noted that ICI had recently raised its borrowing power and could easily afford to buy Beecham, which has a market capitalization of about £4.5 billion.

However, they said ICI might have to acquire Beecham on a "break-up" basis, or the deal could run afoul of the British Monopolies and Mergers Commission.

# Burger King Plans to Cut 550 Employees

*Reuters*

MIAMI — Burger King Corp., a unit of Grand Metropolitan PLC, said Monday it would eliminate about 550 jobs from its headquarters and field staff, starting immediately.

The reductions will occur mostly at 32 Burger King field offices across the United States and at headquarters in Miami. The cutbacks will reducing employment to about 450 at headquarters and about 580 in the field offices.

"These reductions are absolutely necessary for Burger King to achieve its potential," the company said. "Reducing management layers and centralizing functions will increase our responsiveness to the consumer, reduce nonrestaurant costs and give our restaurant managers more responsibility and accountability."

# Carson Pirie Scott Gets Bid From European Retailers

*Compiled by Our Staff From Dispatches*

CHICAGO — Carson Pirie Scott & Co., the retailing chain, has received an unsolicited, $282 million takeover proposal from P.A. Bergner & Co. of Milwaukee.

Bergner, controlled by the European retailing power Nordmann-Maus, offered to acquire Carson for at least $20 a share in cash, or, alternatively, to buy its department stores division for an unspecified combination of cash, stock and notes, Carson said Sunday.

Carson's shares jumped on the news. The stock, which closed Friday at $13.875, rose $7.25, to $21.125, in Monday trading on the New York Stock Exchange.

Carson said its board of directors would review the offer, but had already cast doubts on the likelihood of a merger. Carson characterized the proposal as "unsolicited, highly conditional and ambiguous."

A Carson spokeswoman said the proposal was received Friday afternoon. Although she said the board would consider the bid, she said a meeting had not yet been scheduled.

A spokesman for Bergner, Jerry Seeman, said the company had retained Shearson Lehman Hutton Inc. and Financo as its advisers for the proposal, and had been assured by its commercial bank of funding for a possible acquisition.

Bergner operates 31 department stores in Illinois and Wisconsin.

The company is owned by the Nordmann and Maus families, Swiss nationals who operate 70 department stores in Switzerland, and who hold major stakes in Prisunic and Au Printemps, well-known French retail chains. Au Printemps also has stores in the United States, Japan, Singapore, Malaysia, Saudi Arabia and Gabon.

Bergner's offer for Carson appears to clash with several recent moves announced by the chairman of Carson, Peter Willmott.

Last month, Mr. Willmott said Carson planned to sell its catalog operation, as part of a restructuring started in 1987 to refocus purely on retailing. The restructuring included the sale of its food-service businesses and the acquisition of Donaldsons Department Stores.

Carson's department store business consists of 33 stores in the Chicago area and in Minnesota. The company also owns County Seat, a growing specialty chain that sells jeans and casual clothing. County Seat has about 400 stores. *(Reuters, AP)*

# Pearson's Profit Up 31% in Year, To £199 Million

*Reuters*

LONDON — Pearson PLC, the British conglomerate that publishes the Financial Times newspaper, said Monday that its pretax profit had jumped by 31 percent, to £198.9 million ($335.9 million), last year.

Pearson said revenue was 25 percent higher in 1988, at £1.19 billion. Its holdings also include Penguin books and the Royal Doulton fine china maker, as well as oil services and investment banking interests.

Last year's results were better than analysts had expected, but Pearson said comparisons were complicated by the effects of acquisitions. It bought Addison-Wesley Publishing Co. for £162 million, 66.7 percent of the French newspaper Les Echos for £57 million, and Reda Pump for £173 million. Proceeds from asset sales were £170 million.

Pearson said the major strategic event of 1988 was the share swap with the Dutch publisher Elsevier NV in September. Pearson now has 22.5 percent of Elsevier, and Elsevier 8.7 percent of Pearson. The deal diluted the holding in Pearson built up by Rupert Murdoch's News Corp. to just under 18 percent from 20.5 percent.

Also Monday, Elsevier said its 1988 net profit rose 44.3 percent, to 235.5 million guilders ($110.3 million).

# PUBLISH: *Bertelsmann Expands*

(Continued from first finance page)

year earlier. Profit had been 289 million DM four years earlier. In its current financial year, the company predicts that net earnings will rise about 15 percent, to 420 million DM, on a 8 percent rise in sales, to 12.2 billion DM.

Among the American properties, Doubleday and RCA Records, of which Bertelsmann owns 75 percent, contributed $933 million to group sales in fiscal 1988.

RCA Records — the third-largest record company in the United States, with artists including Whitney Houston and Rick Astley — said in February that it had posted an operating profit of $65 million, rebounding from an operating loss of $35 million the previous year. Earnings for the Bertelsmann Music Group in the first six months of the current financial year have already surpassed last year's total. Bertelsmann says the turnaround was due to a restructuring and sales of soundtrack albums from the hit movie "Dirty Dancing."

In the aftermath of its big expansion into the United States, Bertelsmann has grown on a more modest scale, venturing into film and television production and broadcasting in Western Europe.

To Mr. Wössner, this is a consolidation phase; Bertelsmann is trying to build its equity to 25 percent of its total assets of 6.65 billion DM, from 19 percent at the end of financial 1988, before pursuing more acquisitions. The company believes that this can be accomplished by mid-1990.

"Bertelsmann's strategy in the first half of the 1990s is to selectively grow in all its basic business and regional markets," he said. "We will continue to expand our activities in the U.S."

Bertelsmann is extremely well run, said Bronwen Maddox, a media analyst for Kleinwort Grieveson Securities in London. "But like everyone else, they face the problem of intensifying competition, which has made the media business less profitable than it used to be."

Mr. Wössner said that Bertelsmann could not effectively compete with Time Warner in its primary American businesses of television and magazines or with Warner's worldwide music business.

But in Bertelsmann's core businesses of publishing, book clubs, and printing, and in Europe in general, "Time and Warner either don't compete or aren't our primary competition," he added.

Bertelsmann's turnaround began after World War II, when Reinhard Mohn, Mr. Wössner's predecessor, returned from a prisoner-of-war camp in the United States and rebuilt his family's bomb-shattered printing business.

In Gütersloh, a bucolic town on the north German plain, Mr. Mohn, 68, a fifth-generation member of the founding family that still holds 89.3 percent of the company's stock, built Bertelsmann into a global conglomerate. Currently the supervisory board's chairman, he is to step down in 1991 when he turns 70.


Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Now Printed in New York For Same Day Service in Key American Cities.

To subscribe call us toll-free in the U.S.: 1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Avenue, New York, N.Y. 10022.
Or Telex: 427175. Or Fax: 212-755 8785.



What is available in all of these?

EUROPE, MIDDLE EAST & NORTH AFRICA, THE AMERICAS, AFRICA, ASIA, AUSTRALIA & PACIFIC.

ai — The World's Largest International Broadcast Media Representative.

- MARKET & MEDIA RESEARCH
- CAMPAIGN PLANNING, BUYING BOOKING, MONITORY, EVALUATION
- COMMERCIAL PRODUCTION AND ADAPTATION, TRANSLATION
- PROGRAMME SPONSORSHIP DISTRIBUTION

AIRTIME INTERNATIONAL LIMITED
114, St. Martins Lane
LONDON WC2N 4 AZ
Telephone: 01-240 7388
Telex: 27622 AIRINT G
Fax: 01-526-9390
Contact Rod Williams, Chief Executive



FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable
Luxembourg, 5 Boulevard de la Foire.
R.C. Luxembourg B 20.095

DIVIDEND NOTICE

At the Annual General Meeting held on March 30, 1989, it was decided to pay a dividend of U.S. $0.05 (five cents) per share on/or after April 28, 1989 to shareholders of record on March 31, 1989 and to holders of bearer shares upon presentation of coupon N° 3.

Paying Agents: FIDELITY INTERNATIONAL (C.I.) LIMITED
9, Bond Street
St. Helier, Jersey, Channel Island
KREDIETBANK S.A. Luxembourgeoise
43, boulevard Royal
L - 2955 LUXEMBOURG



MIM BRITANNIA OKASAN GLOBAL STRATEGY FUND

SICAV

14, Rue Aldringen, Luxembourg.
R.C. Luxembourg B 23784.

NOTICE

is hereby given that an Extraordinary General Meeting of shareholders will be held at the Registered Office of the Corporation at 14, Rue Aldringen, Luxembourg on Wednesday, April 12th, 1989 at 2:00 p.m. in order to resolve the following items of the agenda:

Amendments to the Articles of Incorporation, including:

Amendment of Article 2 to provide for an unlimited duration of the Corporation.

Amendment of Article 3 by adding before the word "securities" the word "transferable" and by substituting a reference to the law of March 30th, 1988 for the reference to the law of August 25th, 1983.

Amendment of Articles 6, 13, 14, 17, 21, 24, 26, 29 and 32 to provide compliance with the law of March 30th, 1988 regarding collective investment undertakings and certain amendments to the general company law to provide for an unlimited duration of the Corporation, to amend Article 23 to introduce references to "other markets" and to amend Article 25 to fix the maximum commission at seven per cent of the Net Asset Value.

The shareholders are advised that a quorum of one half of the Shares outstanding is required for the holding of the Meeting and resolutions will be passed by an affirmative vote of two thirds of the shares present or represented at such Meeting.

Proxy forms containing as appendix the more detailed wording of the proposed amendments are available upon request at the Registered Office. In order to be valid, proxy forms duly completed must be received at the Registered Office on Monday, April 10th, 1989 at 2:00 p.m. at the latest.

The Board of Directors.



PARIBAS - RENTE

Société d'Investissement à Capital Variable
R.C. Luxembourg B 29.398

AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de PARIBAS-RENTE, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Jeudi 13 avril 1989 à 11 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 4 avril 1989.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 7 avril 1989, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants où des formules de procuration sont disponobles :

- en Belgique : Banque Paribas Belgique S.A., World Trade Center, Boulevard Emile Jacqmain 162, 1210 Bruxelles
- au Luxembourg : Banque Paribas (Luxembourg) S.A., 10A, Boulevard Royal, Luxembourg; Banque Continentale du Luxembourg S.A., Boulevard Emmanuel Servais 2, Luxembourg

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 7 avril 1989, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration
J.Pierson
Directeur



ADVERTISEMENT

## INTERNATIONAL FUNDS

April 3, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

| Fund | Cur. | Price |
|---|---|---|
| AL-MAL GROUP | | |
| (w) Al-Mal Trust, S.A | $ | 303.67 |
| (r) Managed Currency | $ | 1233.08 |
| (r) Futures | $ | 856.21 |
| (w) Equity | $ | 1011.49 |
| (w) Bond | $ | 1023.97 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| (m) Alpha Global Fund | $ | 555.38 |
| (w) Nicholas-Applegate Aurelia. | $ | 122.09 |
| BANK JULIUS BAER & CO. Ltd. | | |
| (d) Baerbond | SF | 948.00* |
| (d) Conbar | SF | 1848.00* |
| (d) Equibaer America | $ | 1481.00* |
| (d) Equibaer Europe | SF | 1498.00* |
| (d) Equibaer Pacific | SF | 1743.00* |
| (d) Stockbar | SF | 2076.00* |
| (d) SFR-BAER | SF | 980.00* |
| (d) Swissbar | SF | 2341.00* |
| BAII MULTICURRENCY | | |
| (r) Multicurrency US$ | $ | 1,245.99 |
| (r) Multicurrency Ecu | ECU | 1,141.57 |
| (r) Multicurrency Yen | Y | 243,565.00 |
| (r) Multicurrency FFR | FF | 11,023.32 |
| BNP INTERFUNDS | | |
| (w) Interbond Fund | $ | 181.09* |
| (w) Intercurrency US$ | $ | 10.48 |
| (w) Intercurrency DM | DM | 29.98* |
| (w) Intercurrency Sterling | £ | 10.22* |
| (w) Intercurrency Managed | $ | 10.48* |
| (w) Interequity French Offer | $ | 13.57 |
| (w) Interequity Pacific Offer | $ | 17.03 |
| (w) Interequity N. Amer. Offer | $ | 12.08 |
| (w) Interequity European Class | $ | 8.71 |
| (w) Interequity Australia Cls. | $ | 9.76 |
| (w) Interlux Capital Belgian | LF | 54,986.00 |
| (w) Interlux Cap.Fr Securite | FF | 11,116.04 |
| (w) Interlux Capital FFr | FF | 12,977.10 |
| (w) Interlux Cap.France Cap. | FF | 10,688.77 |
| (w) Interlux Cap. LUF/BEF | LF | 67,286.00 |
| (w) Interlux Capital ECU | ECU | 1,237.21 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernsey 0481 26614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 10.85 |
| (w) Int'l Bond Fund (Sicav) | $ | 10.28 |
| BANQUE INDOSUEZ | | |
| (w) Asian Growth Fund | $ | 28.26 |
| (w) Asian Income Fund | $ | 8.72* |
| (w) Diverbond | SF | 84.95 |
| (w) FIF-Internat. Div.A | $ | 17.31 |
| (w) FIF-Internat. Div.B | $ | 17.45 |
| (w) FIF Internat.America | $ | 14.45 |
| (w) FIF Internat.Europe | $ | 25.63 |
| (w) FIF Internat.Pacific | $ | 45.56 |
| (w) FIF Internat.Japan | Y | 1,142.00 |
| (w) FIF Int. Nat. Res. A | $ | 10.52 |
| (w) FIF Int. Nat. Res. B | $ | 10.52 |
| (w) France International | FF | 98.29 |
| (w) France Blue chips No 1 | FF | 110,010.40 |
| (w) Indosuez Multibonds Div.A | $ | 129.36 |
| (w) Indosuez Multibonds Div.B | $ | 271.31 |
| (w) Indosuez Multibonds US$ | $ | 105.27 |
| (w) Indosuez Multibonds DM | $ | 100.17 |
| (w) Indosuez Multibonds YEN | $ | 9,929.00 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) Malacca Fund | $ | 10.45 |
| (w) The Siam Fund | $ | 13.18 |
| (w) Pacific Gold Fund | $ | 12.27 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 104.44 |
| (b) Cursitor BP Gener Fund | DM | 127.34 |
| (w) Daiwa Lcl Equity | $ | 989.24 |
| (w) Daiwa Lcl Int. Bond | $ | 1067.11 |
| (b) Eagle Fund | LF | 10236.00 |
| (w) Ecu D'Or | ECU | 97.48 |
| (b) Governm. Sec. Fund= | $ | 73.59 |
| (w) Lelcom | $ | 2328.32 |
| (b) Opportunities Fund | $ | 807.21 |
| (b) Prirop fund | DM | 46.37 |
| (b) Prifirst | $ | 489.34 |
| (b) Pri-Tech | $ | 1163.69 |
| (w) Rente Plus | BF | 55839.00 |
| (t) Select. Horizon Dev. | FF | 51902.59 |
| (t) Select. Horizon FF | FF | 55131.24 |
| (b) Source Sicav | $ | 11.06 |
| (b) Star Conv.Fund FL | FL | 10070.00 |
| (b) Star Conv.Fund USD | $ | 99.45 |
| (w) Tokyo Pac. Hold. N.V. | $ | 180.48 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) BSS Bond Fund | SF | 80.45 |
| (w) BSS Intelsec. | SF | 1644.58 |
| (w) BSS Int'l Bond | $ | 1.210 |
| (w) BSS Int'l Equity | $ | 2.015 |
| B.F.A.C.M. | | |
| (w) Ecu Multiplacement | ECU | 1146.23 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 12.02 |
| (d) Non-$ Money Market | DM | 29.75 |
| (w) $ Bond | $ | 12.21 |
| (w) Non-$ Bond | DM | 30.99 |
| (w) Global Equity | $ | 15.96 |
| (w) Global Bond | $ | 12.67 |
| (w) Global Bond & Equity | $ | 13.31 |
| (w) Prec. Mets/Min. Secs | $ | 6.64 |
| B.W MANAGED ASSETS CY, SICAV | | |
| (t) Global Bond Fund | ECU | 11.67 |
| (t) European Securities Fund | ECU | 10.79 |
| (t) French Securities Fund | FF | 114.92 |
| (t) North American Secu.Fund | $ | 9.63 |
| (t) Pacific Basin Secu. Fund | $ | 9.82 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux-Obl.FSES | FF | 5,473.29 |
| (d) Fructilux-Obl.Euro | ECU | 1,025.71 |
| (w) Fructilux-Act.Fses | FF | 6,675.16 |
| (w) Fructilux-Act.Euro | ECU | 1,133.06 |
| (d) Fructilux-Tresorier | FF | 5,528.33 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 98.98 |
| (w) Callander Fund-Asset | $ | 102.69 |
| (w) Callander Fund-Span. | Ptas | 10.113 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 84.76 |
| (w) Capital Italia SA | $ | 32.38 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 11008.11 |
| (d) Oblicic Court Terme | FF | 11299.07 |
| CITICORP INVESTMENT BANK (Lux.) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicur USD Portofolios | $ | 1254.12 |
| (d) Citinvest Ecu Income | ECU | 1275.50 |
| (d) Citinvest Manag. Growth | $ | 1128.10 |
| (d) Citi.Mana.Growth Euro | ECU | 1024.25 |
| (d) Citinvest Profit Sharing | $ | 920.76 |
| (d) Citinvest Selector | $ | 885.34 |
| (d) Citinvest Guardian $ | $ | 1032.64 |
| (d) Citinvest Guardian Euro | ECU | 1066.15 |
| (d) Citiport N.A Equity | $ | 117.64 |
| (d) Citiport Jap. Equity | Yen | 11129.00 |
| (d) Citiport UK Equity | £ | 115.05 |
| (d) Citiport S.Asian Eq. | $ | 113.53 |
| (d) Citiport Cont.Euro. Eq. | ECU | 118.78 |
| (d) Citiport N.A.$ Bond | $ | 103.41 |
| (d) Citiport Euro Bond | ECU | 107.31 |
| (d) Citiport AS.Pac.Bd. | YEN | 10438.00 |
| CITITRUST | | |
| (w) US. $ Equities | $ | 195.93891 |
| (w) US. $ Bonds | $ | 11.29564 |
| (w) US. $ Money Market | $ | 11.99865 |
| (w) Global Equities. | $ | 9.49000 |
| (w) Global Money Market. | $ | 11.17000 |
| (w) Global Bonds. | $ | 11.12000 |
| CCF - GAMMA | | |
| (w) CM Actibonds | $ | 36.69 |
| (w) CM Global Growth | $ | 8.64 |
| (w) CM North Amer Grth | $ | 8.64 |
| (w) Elysees Court Terme | FF | 56,614.75 |
| (w) Elysees Long Terme | FF | 52,791.31 |
| (w) Elysees Monetaire | FF | 57,593.36 |
| (w) EMF D-Mark (A&B) | DM | 1,001.85 |
| (w) EMF Ecu (A & B) | ECU | 1,006.99 |
| (w) EMF US Dollar (A & B) | $ | 998.47 |
| (w) EMF Yen (A & B) | YEN | 99,834.00 |
| (d) Europe Prestige Fund A | ECU | 9.87 |
| (d) Europe Prestige Fund B | ECU | 10.37 |
| (w) European Smlr Cos. Fd.A | ECU | 12.53 |
| (w) European Smlr Comp.Fd.B. | ECU | 12.53 |
| CODEVALOR SICAV | | |
| (w) C.Rendement Fr.Suisse | SF | 1920.77 |
| (w) C.Rendement US$ | $ | 1411.24 |
| (w) C.Croissance Dollar | $ | 1434.89 |
| (w) C.Croissance Zone Sterling | £ | 941.58 |
| COMPASS INTL HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| (w) Bond:Dollar Medium Term | $ | 10.21 |
| (w) Bond:Ecu Multicurrency. | ECU | 10.09 |
| (w) Equity:United Kingdom | £ | 11.17 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 81.00 |
| (d) Bond Valor Swf | SF | 104.20 |
| (d) Bond Valor US-DOLLAR | $ | 116.11 |
| (d) Bond Valor D-mark | DM | 111.47 |
| (d) Bond Valor Yen | Y | 10,857.00 |
| (d) Bond Valor £ Sterling | £ | 99.59 |
| (d) Convert Valor Swf | SF | 158.00 |
| (d) Convert Valor US-DOLLR | $ | 168.11 |
| (d) CSF International | SF | 132.25 |
| (d) Actions Suisses | SF | 556.00 |
| (d) Europa-Valor | SF | 213.50 |
| (d) Energie-Valor | SF | 154.50 |
| (d) Canasec | SF | 640.00 |
| (d) Ussec | SF | 700.00 |
| (d) Pacific-Valor | SF | 249.00 |
| (d) CS Gold Valor | $ | 156.07 |
| (d) CS Ecu Bond A | ECU | 100.20 |
| (d) CS Ecu Bond B | ECU | 114.79 |
| (d) CS Gulden Bond A | FL | 98.69 |
| (d) CS Gulden Bond B | FL | 109.76 |
| (d) CS Prime Bond 'A' | DM | 97.44 |
| (d) CS Prime Bond 'B' | DM | 102.96 |
| (d) CS Short-T. Bd DM A | DM | 99.18 |
| (d) CS Short-T. Bd DM B | DM | 109.51 |
| (d) CS Short-T. Bd $ A | $ | 96.44 |
| (d) CS Short-T. Bd $ B | $ | 109.10 |
| (d) CS Money Market Fund | $ | 1370.85 |
| (d) CS Money Market Fund | DM | 1203.34 |
| (d) CS Money Market Fund | £ | 1425.64 |
| (d) CS Money Market Fd Yen | Y | 113,869.00 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 36.27 |
| +(d) Int'l Rentenfond | DM | 76.73 |
| DREXEL BURNHAM LAMBERT INC | | |
| Winchester House, 77 London Wall | | |
| LONDON EC2 (01 9209797) | | |
| (w) Finsbury Group Ltd | $ | 161.63 |
| (w) Winchester Capital | $ | 106.21 |
| (w) Winchester Holdings | FF | 139.40 |
| (w) Winchester Holdings | $ | 14.53 |
| (w) Winc.Holdings Ltd.E.B.S | ECU | 1125.72 |
| (w) Winc.Reserves.E.B.S | ECU | 1080.72 |
| (w) Winc.Reserv.MultiGvBd. | ECU | .1158 |
| (w) Worldwide Securities | $ | 29.82 |
| (w) Worldwide Special | $ | 705.46 |

| Fund | Cur. | Price |
|---|---|---|
| (m) Winch Fut.Diversified | $ | 18.39 |
| (m) Winch Fut.Orion Series | $ | 21.23 |
| (m) Winchester Frontier | $ | 176.22 |
| (m) Winchester Recovery Ltd | $ | 91.50 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Sele St.St. Helier:0534-36331 | | |
| EBC AMRO TRADED CURRENCY FUND. | | |
| @(d) Inc.: Bid.. $ 14.03 Offer.. | $ | 14.368* |
| @(d) Cap.: Bid.. $ 19.25 Offer.. | $ | 19.714 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 1.1713 |
| (d) Short Term 'A' (Distr) | $ | 0.7610 |
| (d) Short Term 'B' (Accum) | $ | 1.4385 |
| (d) Short Term 'B' (Distr) | $ | 1.0252 |
| (w) Long Term | $ | 28.51* |
| ELDERS INTL. MGMT. SERVICES INC. | | |
| W. Rotter, President (212) 573-0440 | | |
| (d) EFF | $ | 314.83 |
| (d) ESP | $ | 142.64 |
| (d) EMR | $ | 99.71 |
| ELDERS SWITZ.(038) 24 79 79 | | |
| (w) Elders Int Bid SF 102.75 Offer | SF | 109.00 |
| (w) Elders Aus Bid A$ 87.75 Offer | A$ | 93.00 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 10.46 |
| (w) Global A | FL | 11.32 |
| (w) North America A | FL | 9.49 |
| (w) UK Equities | £ | 10.05 |
| (w) UK Small Co. | £ | 10.43 |
| EURO PACIFIC ADVISERS Ltd. | | |
| (w) Comete | $ | 754.84 |
| (w) Meteore | Y | 118,594.00 |
| (w) Pacific Horizon Invt. Fd | $ | 1737.56 |
| F&C MGMT. LTD. INV. ADVISERS | | |
| 1, Laurence Pountney Hill, EC4. 01-623-4680 | | |
| (w) F&C Atlantic | $ | 17.57 |
| (w) F&C European | $ | 33.45 |
| (w) F&C Oriental | $ | 81.38 |
| (w) F&C N. American M C Fd | $ | 8.85 |
| (w) F&C Nordic Fund | $ | 10.98 |
| FIDELITY INT'L INV. MGMT (LUX.) S.A. | | |
| (d) Fidelity Conv. Sec. Portf. | $ | 9.88 |
| (d) New Europe Fund | $ | 9.88 |
| FIDELITY POB 670, Hamilton Bermuda | | |
| (m) Fid. Amer. Val.II Com. | $ | 89.73 |
| (m) Fid. Amr.Val.II Com.Pref. | $ | 101.00 |
| (m) Fid. Amer. Val.III Com. | $ | 44.62 |
| (m) Fid. Amr.Val.III Cum.Pref. | $ | 101.08 |
| (d) Fidelity Amer. Assets | $ | 110.69 |
| (d) Fidelity Australia Fund | $ | 14.54 |
| (d) Balanced Portfolio-hedged | $ | 11.08 |
| (d) Balanced Portfolio-unhedg | $ | 10.51 |
| (d) Fidelity Discovery Fund | $ | 14.91 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 159.15 |
| (d) Fidelity Far East Fund | $ | 62.71 |
| (d) Fidelity Frontier Fund | $ | 19.74* |
| (d) Fidelity Global Ind. Fd | $ | 12.47 |
| (d) Fidelity Global Selct Fd | $ | 11.52 |
| (d) Fidelity Int'l. Fund | $ | 12.93 |
| (d) Fidelity Orient Fund | $ | 92.41 |
| (d) Fidelity Pacific Fund | $ | 308.86 |
| (d) Fidelity Spcl. Growth Fd. | $ | 31.61 |
| (d) Fidelity World Fund | $ | 65.22 |
| FIDELITY PERFORM PORTFOLIOS LTD. | | |
| (d) American Portfolio | $ | 8.92 |
| (d) Dollar Liquidity Portfolio | $ | 10.25 |
| (d) European Portfolio | $ | 1.36 |
| (d) Global Convs. Portfolio | $ | 0.95 |
| (d) Hard Curr. Liquidity Pffl. | $ | 8.67 |
| (d) Intl. Bond Portfolio | $ | 0.94 |
| (d) Intl. Equity Income Pffl. | $ | 1.00 |
| (d) Japan Portfolio | $ | 1.34 |
| (d) Recovery Portfolio | $ | 1.05 |
| (d) South East Asian Portfolio | $ | 0.88 |
| (d) Sterling Liquidity Pffl. | £ | 10.37 |
| (d) U.K. Portfolio | $ | 1.10 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scanfonds Int'l growth fd | $ | 1.43 |
| FORBES PO B887 GRAND CAYMAN | | |
| London Agent 01-839-3013 | | |
| (w) Forbes High Inc. Gilt Fd | £ | 47.3 |
| (w) Gold Income | $ | 4.48 |
| (w) Gold Appreciation | $ | 4.10 |
| GAIA CURRENCY HEDGE FUNDS | | |
| (w) Gaia Hedge I | $ | 89.00 |
| (w) Gaia Hedge II | $ | 124.47 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel.41-1-2516640 | | |
| (w) GAM (CH) America | SF | 1102.00 |
| (w) GAM (CH) Mondial | SF | 1272.00 |
| (w) GAM (CH) Pacific | SF | 1469.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45,La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) Sterling Deposit | £ | 1.011 |
| (d) US$ Deposit | $ | 1.007 |
| (d) DM Deposit | DM | 5.023 |
| (d) Yen Deposit | Y | 501.2 |
| (d) Sw. Fr. Deposit | SF | 5.020 |
| (d) Austr.Dollar Dep. fd | A$ | 1.013 |
| (d) French Franc Deposit fd | FF | 10.06 |
| (d) N. American | $ | 1.44 |
| (d) Japan | Y | 643.00 |
| (d) Pacific Basin | Y | 309.00 |
| (d) International growth | $ | 2.85 |
| (d) British | £ | 2.10 |
| (d) Sterling Gilt | £ | 1.07 |
| (d) International Bond | $ | 1.19 |
| (d) Yen Convertible bond | Y | 2894.00 |
| (d) European Fund | DM | 5.02 |
| (d) E.C.U. Fund | ECU | 0.95 |
| (d) Australasian fund | £ | 0.30 |
| (d) Canadian fund | Can$ | 0.86 |
| (d) Emerging Markets Fund | £ | 1.02 |
| (d) Global Resources Fund | $ | 0.74 |
| GEFINOR FUNDS | | |
| London:01-4994171, Geneva:41-22355530 | | |
| (w) East Investment Fund | $ | 958.28 |
| (w) Scottish World Fund | £ | 192.9973 |
| (w) State St. American | $ | 251.46 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 26.46* |
| (d) Capital Rentinvest | $ | 115.35 |
| (d) Rentinbel Distr. | LF | 9,809.00* |
| (d) Rentinbel Cap. | LF | 10,317.00 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St.Douglas,I. of Man.44-624-26037 | | |
| (w) Futurgam S.A. | $ | 166.03 |
| (w) GAM Arbitrage Inc | $ | 230.12 |
| (w) GAMerica Inc | $ | 214.72 |
| (w) GAM Australia Inc. | $ | 137.59 |
| (w) GAM Asean Inc | $ | 113.77* |
| (w) GAM Boston Inc | $ | 144.09 |
| (w) GAM Ermitage | $ | 23.82 |
| (w) GAM European Inc. | $ | 100.80 |
| (w) GAM Franc-Val Inc. | SF | 233.54 |
| (w) GAM France Inc | FF | 1286.50 |
| (w) GAM Global Fund | $ | 109.76 |
| (w) GAM High Yield Inc. | $ | 105.89 |
| (w) GAM Hong Kong Inc. | $ | 204.97* |
| (w) GAM International Inc. | $ | 142.70 |
| (w) GAM Japan Inc. | $ | 381.49 |
| (w) GAM Money Mkts. Fund | $ | 102.74* |
| (w) GAM Money Mkts. Fund | £ | 103.49* |
| (w) GAM Money Mkts. Fund | SF | 101.23* |
| (w) GAM Money Mkts. Fund | DM | 102.03* |
| (w) GAM Money Mkts. Fund | Y | 10,083.00* |
| (w) GAM Pacific Basin Fund | $ | 107.31 |
| (w) GAM Pacific Inc | $ | 424.11 |
| (w) GAM Restr. Fd. Inc. | $ | 153.39* |
| (w) GAM Singapore/Malay Inc. | $ | 143.91 |
| (w) GAM Swiss Fr Spec Bond Fd | SF | 100.33 |
| (w) GAM Value Inc. | $ | 107.07 |
| (w) GAM Worldwide Inc | $ | 401.36 |
| (w) GAM Tyche S.A. Class A | $ | 170.08 |
| (w) GAM U.S. Inc. | $ | 130.35 |
| (w) GAM Whitehorn Fund Inc. | $ | 118.47 |
| (w) GAM ut Inc. | $ | 221.03 |
| (w) GSAM Composite Inc. | $ | 199.23* |
| (w) GSAM Int. Inc. U.S Ord. | $ | 107.71* |
| (w) GSAM Int. Inc.U.S Spe. | $ | 122.32* |
| (w) GSAM Interest Inc. | SF | 102.77* |
| (w) GSAM Interest Inc. | £ | 102.43* |
| (w) GSAM Interest Inc. | DM | 97.41* |
| (w) GSAM Interest Inc. | Y | 11,905.00* |
| G.T. MANAGEMENT PLC | | |
| (r) G.T. Applied Science | $ | 13.47 |
| (d) G.T. ASEAN Fund | $ | 34.09 |
| (d) G.T. Asia Fund | $ | 12.54* |
| (d) G.T. Australia Fund | $ | 27.79* |
| (d) G.T. Berry Japan Fund | $ | 34.55* |
| (w) G.T.Biotechn./Health Fund | $ | 7.70 |
| (d) G.T. Bond Fund | $ | 15.92* |
| (w) G.T. Britain Fund | $ | 8.97 |
| (d) G.T. Deutschland Fund | $ | 9.83 |
| (d) G.T. Dollar Fund | $ | 17.66* |
| (d) G.T. Europe Fund | $ | 26.83 |
| (w) G.T. Euro. Small Cos. Fund | $ | 26.35 |
| (w) G.T.Global Small Cos.Fund | $ | 11.56 |
| (d) G.T.Global Technology Fd | $ | 16.89* |
| (d) G.T. Hong Kong Fund | $ | 26.08* |
| (d) G.T. Honshu Pathfinder | $ | 9.29 |
| (d) G.T. Investment Fund | $ | 10.57 |
| (w) G.T. Japan Sml Co.Fd | $ | 10.80* |
| (w) G.T. Nat Res. Fd Gold Class | | 7.22 |
| (w) G.T. Newly Ind. Countr. Fd | | 26.26 |
| (d) G.T. Select Dollar Bd Pfl | $ | 9.08 |
| (d) G.T. Select Intl Bd Pfl. | £ | 9.03* |
| (d) G.T. Select Gilt Pfl. | £ | 9.36* |
| (r) G.T. Technology Fund | $ | 29.95 |
| (d) G.T. U.K. Small Companies | $ | 11.19 |
| (d) G.T. Univ.Growth Fund | $ | 10.12 |
| (w) G.T. U.S. Small Companies | $ | 11.24 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 17.91 |
| (d) CSF (Balanced) | SF | 36.15 |
| (d) European Equity Fund | DM | 16.10 |
| (d) Intnl. Bond Fund | $ | 12.64 |
| (d) Intl. Currency U.S.Manag'd | $ | 25.26 |
| (d) ITF Fd (Technology) | $ | 18.93 |
| (d) O'Seas Fd (N. AMERICA) | $ | 43.35 |
| (d) Int. Currency U.S. | $ | 32.31 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 91.89 |
| (w) Iam Bonds Fund-France | FF | 541.14 |
| (w) Iam Bonds Fund-Deutschl | DM | 210.71 |
| (w) Iam Bonds Fund-Japan | Y | 10,984.00 |
| (w) Iam Bonds Fund-Switz. | FS | 206.30 |
| (w) Iam Bonds Fund-U.S.A | $ | 107.49 |
| (w) Iam Bonds Fund-Europe | ECU | 110.83 |
| (w) Iam Bonds Fund-Netherl. | FL | 211.76 |
| INTERSELEX GROUP | | |
| (d) Int.America Fund | $ | 14.41* |
| (d) Int.Belgo Fund | LF | 3029.00 |
| (d) Int.Europa Sicav | LF | 6055.00 |
| (d) Int.Pacific Fund | $ | 1332.96* |
| (d) Int.World Fund | $ | 92.29* |

| Fund | Cur. | Price |
|---|---|---|
| ISLAMIC MGMT FUND LTD | $ | 1025.10 |
| Veryfinance Limited (0481-26641) | | |
| PB122 St. Peter Port, Guernsey. | | |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 14,421.00 |
| (d) J.F Pacific Sec. Trust | $ | 29.17 |
| (d) J.F Pacific Income Trust | $ | 89.31 |
| (d) J.F Hong Kong Trust | $ | 48.65 |
| (d) J.F European | $ | 9.52 |
| (d) J.F International | $ | 13.16 |
| (d) J.F Glb Convertibles Trust | $ | 10.75 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Mrs. C. Berteletti,(22) 208611/ext. 2222. | | |
| +(w) Lloyds Int'l Dollar | $ | 106.20 |
| +(w) Lloyds Int'l Europe | SF | 169.60 |
| +(w) Lloyds Int'l Growth | SF | 218.90 |
| +(w) Lloyds Int'l Income | SF | 281.50 |
| +(w) Lloyds Int'l N. America | $ | 135.85 |
| +(w) Lloyds Int'l Pacific | SF | 243.30 |
| +(w) Lloyds Int'l. Smaller Cos | $ | 16.02 |
| MAN INTERNATIONAL FUTURES | | |
| (m) Mint Limited - Ordinary | £ | N/C |
| (m) Mint Limited - Income | £ | N/C |
| (m) Mint Gtd Ltd - Spec Issue | £ | N/C |
| (m) Mint Gtd Ltd - Series A | £ | N/C |
| (m) Mint Gtd Ltd - Nov 1993 | £ | N/C |
| (m) Mint Gtd Ltd - Jan 1994 | £ | N/C |
| (m) Mint Gtd Ltd - Dec 1994 | £ | N/C |
| (m) Mint Gtd Ltd - Aug 1995 | £ | N/C |
| (m) Fbme Mint Gtd Plc | £ | N/C |
| (m) Mint Se Res Ltd (BNP) | £ | N/C |
| (m) Newcastle Guaranteed Ltd | £ | N/C |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Sterling Class | £ | 4.94 |
| (m) U.S Dollar Class | $ | 9.82 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) First Convertible Sec. Fd | $ | 11.21 |
| (d) Iberia portfolio | $ | 9.96 |
| (d) Multi-Curr. Bond Portfolio | $ | 13.08 |
| (d) U.S.A Income Portfolio | $ | 8.72 |
| (d) US Federal Securities | $ | 9.23 |
| (d) World Nat Res Pfl. Share A | $ | 10.16 |
| (d) World Nat Res Pfl. Share B | $ | 10.03 |
| MIMBRITANNIA,POB 271, St. Helier, Jersey | | |
| (d) Int.High Income | $ | 2.484 |
| (d) Dollar Man.Curr | $ | 1.463 |
| (d) Dollar Man. Port | $ | 2.086 |
| (d) Sterling Man.Port | £ | 1.697 |
| (d) Pioneer Markets | £ | 2.613 |
| (d) U.K. Growth | £ | 1.049 |
| (d) Amer. Inc. & Growth | $ | 1.320 |
| (d) Gold & Prec. Metals | $ | 1.091 |
| (d) Sterling Man. Curr. | £ | 1.694 |
| (d) Japan Dollar Perf. Fd | $ | 4.369 |
| (d) Jersey Gilt | £ | 0.1924 |
| (d) Okasan Global Strat | $ | 16.22* |
| (d) Asia Super Growth Fund | $ | 11.59 |
| (w) Class A | $ | 122.76 |
| NMB BANK,PO 1800,1000 BV Amsterdam. | | |
| (w) The Brazil Fund | $ | 2.45 |
| (w) NMB Dutch Fund | FL | 37.00 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 19.54 |
| (w) Dollar Medium Term | $ | 14.83 |
| (w) Dollar Long Term | $ | 14.11 |
| (w) Japanese Yen | Y | 36.66 |
| (w) Pound Sterling | £ | 15.13 |
| (w) Deutsche Mark | DM | 8.47 |
| (w) Dutch Florin | FL | 12.76 |
| (w) Dutch Florin Multi. | FL | 10.17 |
| (w) Swiss Franc | SF | 11.03 |
| (w) Swiss Multicurrency | SF | 12.01 |
| (w) European Currency | ECU | 13.68 |
| (w) Convertibles | $ | 10.48 |
| (w) Swiss Multi-dividend | SF | 10.23 |
| NOMURA INVEST BANKING (M.E) E.C. | | |
| (d) Nomura Gulf Fund | $ | N/C |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 10,672.00 |
| (d) Cortexa International | $ | 115.81 |
| (d) Ecupar | ECU | 1,344.24 |
| (d) Far East Growth Fund | $ | 154.46 |
| (d) Luxor | $ | 8.87 |
| (d) Paroli-Fund | $ | .5 |
| (d) Pareurope Growth | $ | 19.74 |
| (d) Parinter Fund | $ | 217.15 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 140.42 |
| (d) Europhenix | FF | 1,280.20 |
| (d) Parinter Bond Fund | $ | 13.29 |
| (d) Paribas-Rente | LF | 1,366.00 |
| (d) Obli-Franc | FF | 1,174.48 |
| (w) Obli-dm | DM | 1,210.58 |
| (w) Obligestion | SF | 91.45 |
| (w) Obli-Dollar | $ | 1,196.33 |
| (w) Obli-Yen | Y | 106,825.00 |
| (w) Obli-Gulden | FL | 1,041.58 |
| (w) Parsuisse | SF | 1,366.05 |
| (w) Parjapan | Y | 3,260.00 |
| PERMAL GROUP | | |
| (m) Permal Updyke Ltd | $ | 244.76 |
| (m) Drakkar Growth | $ | 1804.39 |
| (m) Noscal Ltd | $ | 1116.39 |
| (m) Select Equities Ltd | $ | 915.13 |
| (m) Special Opportunities Ltd | $ | 1685.40 |
| (m) Value N.V. | $ | 1956.46 |
| PIERSON,HELDRING & PIERSON N.V. | | |
| POB 243,1000 AE Amsterdam (20-211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 40.27 |
| (w) DP Amer. Growth Fd N.V. | $ | 22.56 |
| (w) DP Energy Resources. | $ | 35.55 |
| (w) Europe Growth Fund N.V. | FL | 53.01 |
| (w) Japan Diversified Fund | $ | 56.49 |
| (w) Leveraged Cap Hold | $ | 288.93 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 14.07 |
| (w) Putnam Em. Info. Sc. Tr | $ | 11.86 |
| (d) Putnam Int'l Fund | $ | 10.28 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 104.40 |
| (d) Rolinco | FL | 100.50 |
| (d) Rorento | FL | 61.50 |
| (d) Rodamco | FL | 162.60 |
| ROTHSCHILD AST.MGT. | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 182.46 |
| ROYAL B. CANADA,POB 246,GUERNSEY | | |
| +(w) RBC British Fund Ltd. | £ | 5.62* |
| +(w) RBC Canadian Fund Ltd | C$ | 14.11* |
| +(w) RBC European Fund | $ | 11.34 |
| +(w) RBC Far East&Pacific Fd. | $ | 35.57 |
| +(w) RBC Int'l Capital Fd | $ | 49.78 |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 12.04 |
| +(d) RBC Man.Currency Fd | $ | 38.28 |
| +(w) RBC North Amer. Fd | $ | 14.20 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel: (352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.13 |
| (d) Alpha US$ | $ | 1.12 |
| (d) Alpha Worldwide | SF | 5.32 |
| (d) Alpha Japanese | Y | 1058.00 |
| (d) Alpha Pacific Rim | $ | 1.05 |
| (d) Alpha European | ECU | 1.04 |
| (d) Gold Share | $ | 0.98 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 100.23 |
| (d) US$ Bond | US$ | 97.89 |
| (d) Deutschmark Bond | DM | 49.95 |
| (d) Alpha Worldwide | SF | 50.23 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 10.46 |
| (d) US$ Reserve | $ | 10.27 |
| (d) Deutschmark Reserve | DM | 10.14 |
| SHEARSON LEHMAN HUTTON | | |
| (d) Oporto Growth Fund | $ | 9.500 |
| (d) Offshore Multiple Opps. | $ | 10.25 |
| OFFSHORE PORTFOLIOS (OP) | | |
| (d) OP Global balanced | $ | 10.84 |
| (d) OP Precious Metals | $ | 9.57 |
| (d) OP Global Bond | $ | 10.19 |
| (d) OP US Share | $ | 10.60 |
| (d) OP Global Equity | $ | 11.17 |
| (d) OP Pacific Equity | $ | 10.96 |
| (d) OP Euro Equity | $ | 11.03 |
| (d) OP US Govt Securities | $ | 10.42 |
| (d) OP Global Money Market | $ | 9.67 |
| (d) OP US Money Market | $ | 10.00 |
| INTERNATIONAL PORTOFOLIOS (IP) | | |
| (d) IP Global Balanced | $ | 10.93 |
| (d) IP Precious Metals | $ | 9.38 |
| (d) IP Global Bond | $ | 10.12 |
| (d) IP US Share | $ | 10.86 |
| (d) IP Global Equity | $ | 11.25 |
| (d) IP Pacific Equity | $ | 11.04 |
| (d) IP Euro Equity | $ | 11.05 |
| (d) IP US Govt-securities | $ | 10.39 |
| OFFSHORE SHORT-TERM INVEST. (OSI) | | |
| (d) OSI Deutsche Mark | $ | 8.75 |
| (d) OSI Japanese Yen | $ | 9.15 |
| (d) OSI Pound Sterling | $ | 9.08 |
| (d) OSI US Dollar | $ | 1.00 |
| (d) OSI Managed Currency | $ | 10.06 |
| (d) OSI Canadian Dollar | $ | 10.41 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 10.64 |
| (w) Equity Intl Inc | $ | 9.95 |
| (d) Equity Global | $ | 0.96 |
| (w) Equity Far East | $ | 1.72 |
| (w) Equity Gold | $ | 0.89 |
| (w) Equity Japan | Y | 113.00 |
| (d) Equity Nordic | $ | 1.04 |
| (d) Equity U.K. | £ | 1.03 |
| (d) Equity Continental Europe | $ | 0.96 |
| (d) Equity Mediterranean | $ | 0.96 |
| (d) Equity North America | $ | 0.98 |
| (w) Bond Intl Acc | $ | 7.67 |
| (w) Bond Intl Inc | $ | 6.40 |
| (w) High Income Acc | $ | 1.01 |
| (w) High Income Inc | $ | 0.97 |
| (d) DEM | DM | 0.98 |
| (w) Multicurrency | $ | 1.0652 |
| (d) FRF | FF | 1.01 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund | | |
| (w) Sogelux Bonds A | $ | 11.00 |
| (w) Sogelux Bonds B | DM | 21.38 |
| (w) Sogelux Bonds C | FF | 82.77 |
| (w) Sogelux Bonds D | SF | 20.00 |
| (w) Sogelux Bonds E | £ | 7.93 |
| (w) Sogelux Bonds F | Y | 1624.00 |
| (w) Sogelux Bonds G | ECU | 11.26 |
| (w) Sogelux Bonds H | $ | 11.18 |
| (w) Sogelux Bonds J | BF | 537.00 |
| (w) Sogelux Equities K | $ | 10.15 |
| (w) Sogelux Equities L | ECU | 10.79 |
| (w) Sogelux Equities M | YEN | 1507.00 |
| (w) Sogelux Equities P | $ | 10.41 |
| (w) Sogelux Equities Q | $ | 9.73 |
| (w) Sogelux Equities R | $ | 10.49 |
| (w) Sogelux Short Term S | FF | 107.95 |
| (w) Sogelux Short Term T | ECU | 10.57 |

| Fund | Cur. | Price |
|---|---|---|
| SODITIC ASSET MANAGEMENT INC. | | |
| (w) SAM Diversified Inc. | $ | 100.02 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (b) SHB Bond Fund | $ | 42.60 |
| (w) Svenska Select.Fd Intl Sh. | $ | 48.36 |
| (w) Svenska Select.Fd America Sh | $ | 10.11 |
| (w) Svenska Select.Fd Asia Shares | $ | 9.64 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | SF | 443.25* |
| (d) AngloValor | £ | 181.50* |
| (d) Asia Portfolio | SF | 577.85 |
| (d) Dollar Bond Selection | $ | 128.40* |
| (d) D-Mark Bond Selection | DM | 116.60* |
| (d) Ecu Bond Selection | ECU | 99.86* |
| (d) Florin Bond Selection | FL | 118.47* |
| (d) FranceValor | FF | 1655.29* |
| (d) GermaniaValor | DM | 453.20* |
| (d) Gold Portfolio | SF | 524.89 |
| (d) ItalValor | Lit | 464,771.00* |
| (d) Japan Portfolio | SF | 410.50* |
| (d) SBC US$ MMF | $ | 5514.41 |
| (d) SBC 100 Index Fund | SF | 1062.00 |
| (d) Sterling Bond Selection | £ | 104.44* |
| (d) Swiss Foreign Bond Selec | SF | 106.36* |
| (d) Swissvalor | SF | 368.25* |
| (d) Universal Bond Select. | SF | 80.00* |
| (d) UniversalFund | SF | 124.99* |
| (d) Yen Bond Selection | Y | 11,555.00 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Intl opps.fund | $ | 1.96 |
| (d) Pacific Invt. Fd. S.A. | $ | 9.28 |
| (d) Pac.Invt. Warrants Fd.S.A. | $ | 4.31 |
| (d) Thornton Kangaroo Fd Ltd. | $ | 10.96 |
| (d) Thornton European Fund | $ | 6.10 |
| (d) Thornton HK & China | $ | 13.13 |
| (d) Thornton Japan Fund Ltd | $ | 25.87 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 19.75 |
| (w) Thornton Phil. Redev. Fd | $ | 32.68 |
| (d) Thornton Tiger Fund Ltd | $ | 25.09 |
| (d) Thor.Pacific Tech.Fd Ltd | $ | 11.83 |
| (d) Thor.Litl. Dragons Fd Ltd | $ | 16.27 |
| (d) Thor.Golden Opport.Fd | $ | 6.58 |
| (d) Eastern Crusader Fund | $ | 7.27 |
| (d) The Global Access Fund | $ | 9.49 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 39.56 |
| (d) Eurobond | $ | 27.44 |
| (d) Mortgage | C$ | 12.61 |
| (d) Overseas | $ | 26.14 |
| (d) Tiger | $ | 36.74 |
| (d) High Yield Bond | $ | 69.90* |
| (d) Marunouchi | $ | 48.20 |
| (d) Far Eastern | $ | 537.10 |
| (d) Gilt | £ | 492.30 |
| (d) Mad Currency-Dollar | $ | 1.351 |
| (d) Mad Currency-Stlg | £ | 102.800 |
| (d) 1992 | £ | 232.100 |
| (d) Wall Street | £ | 216.000 |
| (d) HI Inc Gilt & Bulldog | £ | 106.800 |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 984.52 |
| (d) M-FUND | SF | 1052.95 |
| (d) M-Distribution | SF | 100.38 |
| (d) UBZ Euro-Income Fund | SF | 10.23 |
| UNION BANK OF SWITZERLAND | | |
| (d) Bond-Invest | SF | 63.25* |
| (d) ESPAC Spanish sh | SF | 204.50* |
| (d) Eurit | SF | 313.00 |
| (d) Fonsa Swiss Sh. | SF | 194.50 |
| (d) Sima (stock price) | SF | 235.50* |
| (d) UBS Money Mkt Inv. | $ | 5148.87 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirenta | DM | 39.10 |
| (d) Unifonds | DM | 29.20 |
| (d) Unirak | DM | 77.25 |
| (d) Unizins | DM | 111.90 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (m) Canada Gtd-Mortgage Fd. | C$ | 12.20 |
| (d) Univers Sav Amer | C$ | 9.52 |
| (d) Univers Sav Equity | C$ | 12.08 |
| (d) Univers Sav Global | C$ | 5.27 |
| (d) Univers Sav Pacific | C$ | 8.85 |
| (d) Univers Sav Nat. Res | C$ | 6.28 |
| **Other Funds** | | |
| (b) Abacus Guart.Fd.Mar.'94' | $ | N/C |
| (r) Acticroissance | $ | 79.91 |
| (d) Actifinance Intl | $ | 895.24 |
| (w) Actigestion | FF | 1099.06 |
| (w) Activest Intl | $ | 20.63 |
| (d) Amvabel | FL | 97.50 |
| (w) Aquila International Fund | $ | 243.43 |
| (b) Ariane | $ | 3,420.97 |
| (d) Atlas Fund | SF | 117.76 |
| (r) Australia Fund | $ | 15.13 |
| (d) Bahamas Superfund | $ | 1037.00 |
| (b) Bias Managed Bond Fund | $ | 174.66 |
| (d) Berg Norden Sicav | $ | 133.67 |
| (d) Berg Trust Sicav | $ | 108.63 |
| (w) Bergen Int'l Fund. | $ | 10.75 |
| (d) Bever Beleggingen++ | $ | 25.50 |
| (m) Bonar Currency & Int. | $ | 86.90 |
| (w) Bondselex-Issue Pr. | SF | 118.65 |
| (m) J Capel guaranteed Fund | $ | n/c |
| (w) Capital Man.Inv.Fund | $ | 1045.00 |
| (d) Cash Gestion | FF | 9680.61 |
| (d) CB German Index Fund | DM | 102.64 |
| (m) Cleveland Offshore Fd. | $ | 34.00 |
| (w) Columbia Securities. | FL | 98.12 |
| (m) Comm. Grtd. Fds/USA Ltd | $ | 10.23 |
| (w) Convert. Fd. Int'l A Certs | $ | 17.95 |
| (w) Convert. Fd. Int'l B Certs | $ | 58.47 |
| (w) Cumber Intl N.V. | $ | 218.41 |
| (w) Daiwa Japan Fund | Y | 9785.00 |
| (w) D.G.C. | $ | 162.03 |
| (w) DIVERSIF. BOND FUND | $ | 98.35 |
| (d) D-mark-Baer Bond Fd. | DM | 1030.00* |
| (d) Dollar-Baer Bond Fd | $ | 1065.00* |
| (d) D. Witter Wld Wide Ivt Tst. | $ | 22.55 |
| (d) Dreyfus America Fund | $ | 15.17 |
| (d) Dreyfus Fund Int'l. | $ | 56.20 |
| (w) Dreyfus Intercontinent | $ | 55.02 |
| (w) Esprit Sicav | ECU | 1079.39 |
| (w) Espirito Sto Inv M 5th Eur Fd. | $ | 10.19 |
| (d) Europe Obligations | ECU | 73.62 |
| (w) Fairfield Int'l Ltd. | $ | 126.90 |
| (w) Fairfield Strat. Ltd. | $ | 52.31 |
| (w) First Eagle Fund | $ | 29,965.10 |
| (w) F.I.T. Fund ff | FF | 106.53 |
| (d) Fonditalia | $ | 69.06 |
| (w) Fonselex Issue Pr. | SF | 193.85 |
| (d) Forexfund Limited | $ | 8.96 |
| (w) Formula Selection Fd. | SF | 68.52 |
| (d) Frankf-Trust Effekten Fd | DM | 141.06 |
| (d) Frankf-Trust Interzins | DM | 41.46 |
| (w) Future Div.Fund | $ | N/C |
| (w) George V INV. BOND F. | $ | 17.63 |
| (m) German Sel. Associates | DM | N/C |
| (d) Green Line France | FF | 614.87 |
| (w) Haussmann Hldgs. N.V. | $ | 251.76 |
| (w) Health 2000 Ltd | $ | 9.50 |
| (w) Hestia Funds | $ | 132.53 |
| (w) Horizon Fund | $ | 1798.31 |
| (w) Ibex Holdings Ltd. | SF | 164.84 |
| (w) IFDC Japan Fund | $ | 354.93 |
| (r) ILA-IGB | $ | 6.51 |
| (r) ILA-IGS | $ | 9.97 |
| (m) IncAmerica N.V. | $ | 13.71 |
| (m) IncAsia N.V. | $ | 10.84 |
| (w) Interecu Fund | ECU | 1170.90 |
| (w) Interface Fund Ltd. | $ | 139.36 |
| (d) Interfund SA | $ | 35.36 |
| (w) Intermarket Fund | $ | 375.59 |
| (r) Int'l Securities Fund | $ | 25.23 |
| (w) Intersec SA | $ | 3247.76 |
| (d) Investa DWS | DM | 60.21 |
| (r) Invest Atlantiques | $ | 14.80 |
| (r) Italfortune Int'l Fund SA | $ | 39.85 |
| (m) Japan Selection Asses. | Y | 10,020.00 |
| (w) Japan Selection Fund | $ | 209.93 |
| (w) Japan Pacific Fund | $ | 305.99 |
| (w) Kleinwort Bens. Jap. Fd. | $ | 245.25 |
| (d) KML-II High Yield 03/31/89 | $ | 968.54 |
| (w) Korea Growth Trust | $ | 44.78* |
| (w) LACO International | $ | 6.77 |
| (d) Liquibaer | $ | 1695.00 |
| (m) London Portfolio G'td. I. | $ | 92.99 |
| (w) Luxfund | $ | 96.10 |
| (m) Lynx Sel.Holdings | SF | 120.74 |
| (m) Maro Ltd. | $ | 48.74 |
| (d) Mediolanum Sel. Fd. | $ | 35.76 |
| (d) NCA FUND | $ | 10.88 |
| (w) Nippon Fund | $ | 109.00 |
| (m) NMT Asian Sel. Portfolio | $ | 168.99 |
| (w) NMT Citadel Bond Pff. | SF | 108.80 |
| (m) NMT Nostec Portfolio s/s. | $ | 95.32 |
| (d) NM Inc. & Growth Fund | $ | 15.20 |
| (d) Nomura-Cap Int Eq Fd | $ | 12.76 |
| (d) Nordmix | Lit | 10683.00 |
| (m) NSP F.I.T. | $ | 248.30 |
| (m) Oppenheimer U.S.Arb. | $ | 127.77 |
| (m) Overlook Perfor. | $ | 1096.74 |
| (d) Pacific Nies Fund | $ | 10.13 |
| (d) PAM Futures Trad. | $ | 969.84 |
| (w) Pancurri Inc. | $ | 110.62 |
| (w) Prosp. I.H.Inc.P.F.03/21/88 | $ | 9.60 |
| (w) Protected Perfor. Fund | $ | 0.72 |
| (w) Quantum Fund N.V. | $ | 12658.43 |
| (w) Rep.(Guernsey) Dol.Inc.ld | $ | 9.39 |
| (w) Samurai Portfolio | SF | 331.30 |
| (d) Sanyo Kle.Spain Fd | $ | 10.02 |
| (d) Sarakreek Holding n.v.*++ | $ | 33.00 |
| (d) SCI/Tech. SA Luxembourg | $ | 18.24 |
| (w) Spectrofund Ltd. | $ | 16.56x |
| (w) SP International S.A. | $ | 4307.74 |
| (d) Strat Int'l Gold Fund S.A | $ | 6.67 |
| (w) Sussex Silverman | $ | 865.00 |
| (w) Techno Growth Fund | SF | 66.85 |
| (d) Templeton Glob Inc. | $ | 10.17* |
| (w) The Petrus Fund Ltd. | $ | 1.00 |
| (m) TIIC(O.T.C) Jap.fd Sicav | $ | 9.73 |
| (w) Transco Gold Mine Inv. | $ | 3.52 |
| (w) Transpacific Fund | $ | 268.82 |
| (w) Trans Europe Fund | FL | 69.35 |
| (w) Tudor B.VI Futures.LTD | $ | 3866.43 |
| (d) Turquoise Fund | $ | 199.25 |
| (w) Tweedy,Browne n.v.Cl.A | $ | 3453.24 |
| (w) Tweedy,Browne n.v.Cl.B | $ | 1856.36 |
| (m) Tweedy,Browne (U.K.) n.v. | $ | 1367.72 |
| (d) Unico Inv.Fund | DM | 73.46 |
| (d) Unico Equity.Fund | DM | 58.46 |
| (d) Uni Bond Fund | $ | 1668.46 |
| (r) Uni Capital Fund | $ | 1601.25 |
| (d) Univers Bonds | DM | 127.53 |
| (w) Vanderbilt Assets | $ | 16.98 |
| (d) Vesper Flux | BF | 8805.00 |
| (d) Victoria Fund | $ | 15975.00 |
| (w) Willerbond Capital | $ | 13.56 |
| (d) World Fund S.A. | $ | 22.13 |
| (d) World Balanced Fund S.A. | $ | 10.99 |
| (m) Zweig Int'l Ltd | $ | 80,677.00 |

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ Amsterdam exchange; c - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Page 1 **CURRENCY MARKETS**

# DOLLAR: *Bank of Japan and G-7 Drive It Lower*

(Continued from first finance page)

Via A

**London Dollar Rates**

| Closing | Mon. | Fri. |
|---|---|---|
| Deutsche mark | 1.8810 | 1.8725 |
| Pound sterling | 1.6840 | 1.6890 |
| Japanese yen | 132.09 | 132.65 |
| Swiss franc | 1.6475 | 1.6445 |
| French franc | 6.3475 | 6.4025 |

*Source : Reuters*

Am
ABN Bank
ACF Holding
Aegon
Ahold
Akzo
AMEV
A'Dam Rub
Amro Bank
Bols
Buitoni
BVG
Center Pe
CSM
Elsevier
Fokker
Gist-Broc
Heineken
Hoogovens
Hunter D
IHC Calan
Int Muell
KLM
KNP
Nat Nede
Nedlloyd
NMB Bar
Ocp Grin
Pakhoed
Philips
Robeco
Rodamco
Rolinco
Rorento
Royal Du
Unilever
Van Ome
VMF Sta
VNU
Wessane
Wolters
AMP-CB
Previous

Aegon
Ahold
Akzo
AMEV
A'Dam Rub
Amro Bank
Bols
Buitoni
BVG
Center Pe
CSM
Elsevier
Fokker
Gist-Broc
Heineken
Hoogovens
Hunter D
IHC Calan
Int Muell
KLM
KNP
Nat Nede
Nedlloyd
NMB Bar
Ocp Grin
Pakhoed
Philips
Robeco
Rodamco
Rolinco
Rorento
Royal Du
Unilever
Van Ome
VMF Sta
VNU
Wessane
Wolters
AMP-CB
Previous

Arbed
Bekaert
Cockerill
Cobepaul
Delhaize
ESB
GB-Inno
GBL
Gevaert
Hoboken
Intercom
Kredietb
Petrofina
Powfin
Soc Gen
Sofina
Solvay
Traction
UCB
Unerg
Curren
Previo

AEG
Allianz
Altana
Asko
BASF
Bayer
Bay. V.
Bay. V.
BBC
BHF-B
BMW
Commt
Contin
Dt Bk
Dt Bau
Dresd
Feldm
Harpe
Henkl
Hoech
Hoesc
Horte
Hutte
IWKA
Kali
Kara
Kaufh
KHD
Kloec
Krug
Linde
Lufth
MAN
Mann
Metal
Muen
Nixd
PKI
Pors
Preu
RWE
Rhei
Schm
Siem
Thys
Varta
Veba
VEW
Volk
Well
Com

Agence France-Presse

**Bundesbank President Karl Otto Pöhl, left, with Finance Minister *Pierre Bérégovoy of France after the Group of Seven meeting.***

(Continued from first finance page)

was close to breaking the $1 million mark.

Despite his wealth, Mr. Milken lives a relatively modest life. He is not known for extravagant purchases. He lives in Encino, California, in a house once owned by the actor Clark Gable, which he purchased in 1978 for about $700,000.

He owns two cars, including a Mercedes station wagon. He also donates large sums to charity; last fall he anonymously purchased pen-pal letters by Anne Frank and her sister for $165,000 and donated them to the Simon Wiesenthal Center in Los Angeles. It is unclear what Mr. Milken does with the rest of his income.

His indictment last week on racketeering, securities fraud, mail fraud and other charges spells out a world in which he used the vast resources at his disposal to exert unprecedented control over the junk bond market and corporate America. Mr. Milken says he is innocent and promises to contest the charges vigorously.

Drexel defends the payments to Mr. Milken. Last week, in a talk to employees, Frederick H. Joseph, the firm's chief executive, said that in the early 1970s, when Drexel was a third-tier investment house, it agreed to pay him a percentage of the business he brought in.

It was, Drexel officials contend, a worthwhile decision. Because of Mr. Milken's efforts, Drexel has become a Wall Street powerhouse.

Mr. Milken reached his agreement with Drexel in 1975, when he was doing comparatively little business. Since 1977, the high-yield unit has raised more than $98 billion, according to some estimates, with Mr. Milken getting up to 35 percent of the commissions on each transaction.

In large part, Mr. Milken's salary and the growth of the takeover boom go hand in hand. With the use of Mr. Milken's junk bonds, the debt instruments once derided by the blue-chip Wall Street firms, many corporations that could not get bank financing suddenly had access to huge pools of capital.

The bonds are rated lower than the investment-grade issues of blue-chip firms, and thus pay higher yields. Mr. Milken focused on medium-sized but quickly growing companies that generally proved to be solid investments.

By 1982, the junk bond transactions that fueled Mr. Milken's income were growing in popularity. Interest rates began to collapse that year, breathing life into the bond market. Corporations and business people were suddenly willing to listen to Mr. Milken's gospel of using leveraged capital for financing.

Camera Press

**"Such an income raises questions as to whether there isn't something unbalanced in our financial system."**

**David Rockefeller.**

Besides helping to raise tens of billions of dollars a year for corporations, Mr. Milken's team of traders and salespeople helped raiders in hostile takeovers. The bonds they sold were used to buy the public shares, using assets of the target companies. Such deals are known as leveraged buyouts.

"His salary speaks to the leveraged buyout movement which he was instrumental in bringing to life," said James C. Van Horne, a professor of finance at Stanford Business School.

But Mr. Milken was not alone. Because of the deals he made possible, *hundreds of millions of dollars* began to line the pockets of young people on Wall Street, with hundreds of them now making more than $1 million a year.

"A million is kind of like peanuts now," said Perrin Long of Lipper Analytical Services.

Nevertheless, many Wall Street professionals criticized the deal Drexel had with Mr. Milken. Once his salary began to exceed the budgets of many small countries, the firm should have altered the terms of the deal, they said.

"It is just so beyond the pale you can't even come to terms with it," said one investment banker. "It is more than any public firm on Wall Street earned. I think that says something about the way Drexel has been run."

Business executives have also begun to voice concern about what the payments say about the firm's management. "You can be happy on a lot less money," said Donald J. Trump, the New York developer, whose net worth is estimated at $1 billion. "I'm amazed that the firm would allow someone to benefit that greatly."

Moreover, many wonder how the news of Mr. Milken's salary will play if his case goes to trial. How would a jury identify with a man who makes more than most corporations? On the other hand, how would the government convince jurors that a person earning that much would break the law to make even more?

"This is like a Great Gatsby case," said John C. Coffee Jr., professor of securities and criminal law at Columbia University. "You really can't understand why Milken, who was making hundreds of millions of dollars, would violate the law just to make a few million more."

# IMF Says World Economy Is Threatened by Inflation

*Reuters*

WASHINGTON — The powerful global economic expansion, now in its seventh year, will be in jeopardy unless inflation is controlled and trade imbalances are reduced, the International Monetary Fund said Monday.

Although the rise in interest rates in the past year could upset currency markets, increase the burden of Third World debt and hinder growth in developing countries, the Washington-based fund said more harsh medicine might be needed.

"The tightening of monetary conditions during 1988 has helped to reduce the danger of a significant pickup in inflation during the period ahead. However, policymakers should be prepared to take additional steps should inflation fail to moderate as envisaged," the IMF staff said in its semiannual World Economic Outlook.

The report was released as the IMF's policy-making Interim Committee met to discuss the economy and new U.S. proposals for reducing Third World debt.

The fund said the harsh consequences of higher interest rates might be avoided if the United States took urgent steps to cut its huge budget deficit, if necessary by raising taxes. It said President George Bush's deficit forecasts were optimistic.

The fund said the deficit in the U.S. current account, the broadest measure of trade, was likely to widen from $135.3 billion in 1988 to $139.3 billion this year and to $156.6 billion in 1990.

At the same time the surpluses of Japan and West Germany would grow, the report said.

It added, "On the basis of current policies and exchange rates, these imbalances are likely to remain large into the 1990s, which would involve a significant risk of instability in financial markets, accompanied by higher inflation and a slowdown in growth."

After expanding a surprisingly strong 4.1 percent in 1988, the economies of the main industrial countries were projected to grow 3.3 percent this year and 2.9 percent in 1990.

Inflation was likely to pick up to 3.8 percent from 3.2 percent in 1988 before slowing down to 3.5 percent in 1990 under the impact of the recent rise in interest rates.

# G-7: *Developed Nations Unite to Fight Economic Woes*

(Continued from Page 1)

the Group of Seven had deliberately reversed the word order of past communiqués and stressed the dangers of a rise in the dollar before referring to a fall.

*The grounds for the Group of* Seven's concern were spelled out in the International Monetary Fund's latest world economic outlook, published Monday, which warned that "the pace of adjustment of the external imbalances slowed significantly during the second half of 1988 and is expected to come to a halt in 1989."

Noting that "inflationary pressures have recently appeared in a number of countries," the Group of Seven repeated their longstanding view that "sustained noninflationary growth is essential to dealing with global economic problems and remains the central objective of the coordination process."

Mr. Lawson hinted Monday that interest rates, at least in Britain, might have to rise again to bring inflation under control.

It was not certain that the recent tightening of monetary policy would "be enough to douse the inflationary pressures," Mr. Lawson told the spring meeting of the IMF's policy-making Interim Committee, also meeting in Washington this week.

Most other officials, however, said they believed interest rates had already risen enough. Gerhard Stoltenberg, the West German finance minister, told the committee he hoped rates would soon come down.

Mr. Brady told the committee that while the United States and other nations needed to be "particularly vigilant," he did not believe "that a serious acceleration of inflation in our countries is under way."

Developing countries at this week's meeting of the IMF and World Bank said interest rates had already risen too far and called for "less stringent monetary policies" in the industrial countries. The recent rate increases have "exacerbated the debt burden of the developing countries," said Jean-Pierre Lemboumba-Lepandou, finance minister of Gabon and chairman of the Group of 24 developing countries.

In giving a cautious go-ahead to Mr Brady's debt-reduction plan, the Group of Seven countries for the first time agreed that the IMF and World Bank should "support efforts to reduce the debt burdens of countries which are committed to substantial economic reforms."

"For countries undertaking fundamental and convincing economic reforms in cooperation with the IMF and World Bank," the Group of Seven's communiqué said, "the *debt strategy should be strengthened* by placing greater emphasis on voluntary debt and debt-service reduction, in agreement with the commercial banks as a complement to new lending."

But while the officials endorsed Mr. Brady's proposal that IMF and World Bank resources be mobilized to reduce debt principal, some were less enthusiastic about his suggestion that the institutions also indirectly guarantee interest payments to commercial banks participating in the debt-reduction process.

Britain and West Germany were particularly reluctant to accept that aspect of the plan, fearing that it would be too expensive and set a dangerous precedent by using public money to bail out private banks, sources said.

Mr. Lawson emerged as the strongest opponent of any move *that might transfer risks from the* private to the public sector, and was generally the least enthusiastic supporter of Mr. Brady's plan in "lively" Group of Seven discussions, French officials said.

As a result, the Group of Seven statement said only that the IMF and World Bank "should examine the establishment of limited interest support for transactions involving *significant debt or debt-service* reduction."

The agreement to let the IMF and World Bank go ahead with reduction of debt principal was expressed much more firmly. "This support should be accomplished by setting aside a portion of policy-based loans to facilitate debt-reduction transactions," the communiqué said.

dealer at Long-Term Credit Bank in Tokyo. He added that if the dollar falls towards or through 132.00 yen, the trend may also change.

"The G-7 provided little in terms of fresh news," said Shinichiro Maruyama, dealer at Industrial Bank of Japan.

# Taiwan Spreads its Boom Abroad As Reins on Business Are Relaxed

By Coleen Geraghty
*Special to the Herald Tribune*

TAIPEI — Throughout Southeast Asia and as far afield as the United States, Taiwanese money is beginning to talk. Vitalized by a booming domestic economy, the country's industrialists are building multinational empires.

They are putting up factories, buying real estate and eagerly seeking joint-venture partners. But unlike their counterparts in South Korea, whose government encourages overseas investment to the *point of subsidization*, Taiwan businessmen have ventured abroad largely on their own.

"Until recently, this government lacked the courage to internationalize," said Jack Sun, president of Pacific Electric Wire & Cable Co.

For decades, economic policy in Taiwan was tightly controlled. Although the island developed a diverse, export-oriented manufacturing industry, the growth of its financial and banking systems was stifled by regulations designed to minimize foreign influence.

Pressures of excess liquidity and mounting foreign-exchange reserves *are finally forcing the* government to deregulate the financial and banking industries and to encourage overseas ventures by Taiwan's large corporations.

"People here are beginning to realize the power of the New Taiwan dollar," said Liang Chang, Shearson Lehman Brothers' president in Taiwan.

A desire for multinational status *and the wisdom of creating a base* within export markets were the prime factors drawing Taiwanese investors to foreign shores as recently as 18 months ago. Today, the reasons are much more pragmatic.

Rising wages and an acute labor shortage in the manufacturing sector have made Taiwan's labor-intensive industries uncompetitive with those in other industrializing economies. The textiles, ifootwear and toy industries, for example, are establishing new, low-cost production bases in Thailand, Malaysia, the Philippines and elsewhere.

On the other hand, technologically advanced companies with fully developed upstream and downstream operations, must diversify in order to maintain high growth rates and keep their shareholders content.

Pacific Electric, which since 1966 made small investments in Singapore and Thailand factories, recently acquired a savings and loan institution in Texas and a 50 percent stake in the five-star Conrad Hotel now under construction in Hong Kong.

Acer Inc., the aggressive young computer manufacturer that paid $4.4 million for an ailing Silicon Valley computer company, is now scouring Europe and Japan for further acquisitions.

Evergreen Marine Corp., a giant in the shipping industry, owns a hotel in Malaysia, two in Hong Kong, and bid — unsuccessfully — for the contract to build a new container port in the territory. It has just been awarded permission to set up Taiwan's first private international airline to compete with government-owned China Airlines.

As the island's largest companies ponder acquisitions or joint ventures in North America and Europe, medium-sized concerns are investing in Southeast Asia. Many have moved their labor-intensive manufacturing abroad and upgraded domestic production.

According to John Ni, director general of the Industrial Development and Investment Center, Taiwan is the largest investor in Malaysia and the Philippines, No. 2 in Indonesia and a major economic force in Thailand.

Approved overseas investment in 1988 reached $219 million, but officials say the actual figures was closer to $2 billion. The Taiwanese have a long tradition of circumventing official investment channels that stems from a dislike of bureaucracy and a preference for discreet business deals.

Although forbidden by the government, the Taiwanese presence in China also is growing. Officials turn blind eyes to entrepreneurs who invest in the mainland through dummy corporations in Hong Kong. Economics Minister Chen Li-an said last month that the government should not interfere in trade and investment activities between Taiwan and China if they are handled through third countries.

Economists estimate that Taiwanese businessmen have invested at least $200 million in China through Hong Kong companies. In Fujian province, 38.5 percent of total overseas investment comes from Taiwan, according to China's official news agency.

Indirect trade between Taiwan and China, which is not sanctioned by the Taiwan government, was estimated at $2.5 billion last year, up from about $1 billion in 1987.

Faced with a worsening labor shortage, the government now encourages leading manufacturers to move production offshore.

"We need to develop Taiwan-based multinationals," said Steven Wu, director of promotion at the Industrial Development and Investment Center. "Domestically, we should be making computers, not shoes."

Added Mr. Ni, "The process of internationalization gives Chinese companies exposure to other industries, for example, the service industry. They can come back and apply what they have learned."

Government support for internationalization is motivated by more than simple economics. As China wields increasing influence in world politics, the Taiwanese understand only too well that the power of their money is the best weapon against isolation in the global arena.

This was amply demonstrated several weeks ago when President Corazon C. Aquino of the Philippines encouraged additional investment by Taiwan despite complaints from Bejing about Manila's warming relationship with Taipei. She played down a warning from the first secretary of the Chinese Embassy in Manila, who said that pending legislation to encourage and protect Taiwanese investments could have an adverse effect on China-Philippine relations.

Taiwan is also pushing Singapore and Malaysia to sign bilateral trade and investment agreements as part of a flexible new foreign policy that seeks to foster closer relations through economic ties.

President Lee Teng-hui returned from a trip to Singapore this month, his first official visit since assuming the presidency more than a year ago, advocating a change in Taiwan's attitude toward its trading partners.

"I do not care whether Singapore establishes formal ties with Bejing as long as it continues or upgrades its relations with us," he told reporters. Asked whether he would undertake further diplomatic visits, unlike his isolationist-minded predecessor, Chang Ching-kuo, Mr. Lee said, "If countries dare to invite me, I dare to go. If I have to go abroad 100 times for the sake of the nation, I will go."

Taiwan's people, particularly those in the business community, have applauded the president for his efforts to strengthen their role in the region by flexing the collective economic muscle. Many believe this strategy must be exploited if Taiwan is to pursue the possibility of unification with China.

"We realize that we are not the only China," said C.V. Chen, a Harvard-educated lawyer working in Taipei. "But we will not accept this big brother treatment. After all, we are the more economically powerful entity."

## *Currency Reforms Faulted*

*Reuters*

TAIPEI — Taiwan launched its new foreign-exchange trading system Monday amid criticism from bankers and dealers that the much-lauded reforms are a step backward for the market.

"Nobody can do anything because nobody can tell where the market actually stands," said a senior dealer at a U.S. bank. "We're operating blind."

Under the system announced by the central bank last week, the exchange rate between U.S. and New Taiwan dollars is no longer set using a daily weighted average rate, or mid-rate. Instead, five state-run banks combine with rotating groups of four local and foreign banks to determine the rate for the first $30,000 traded that day.

After this, the market operates freely on a bid-and-offer system.

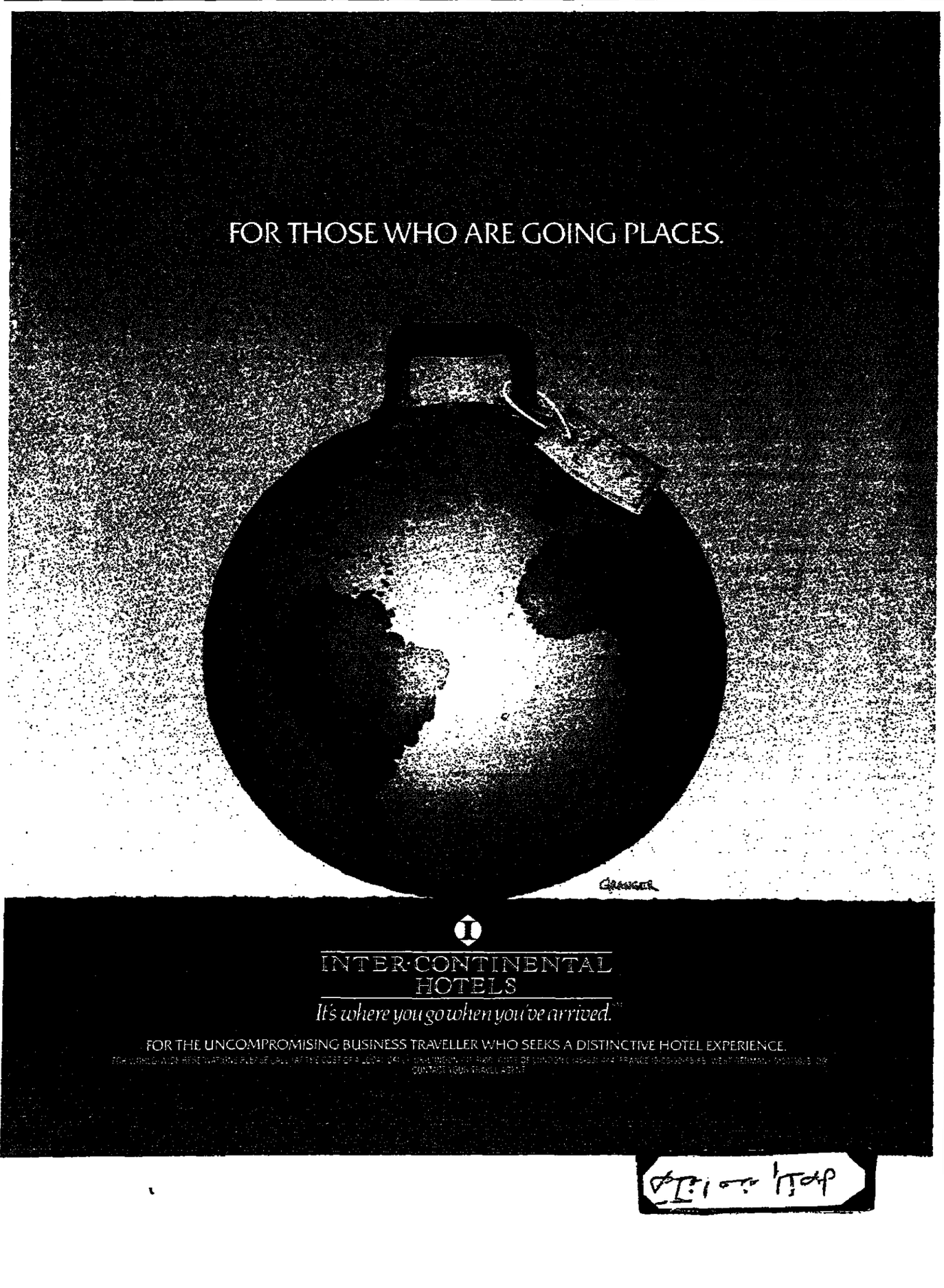
The central bank says the move, which also ends limits on daily fluctuations of the exchange rate, will allow market forces to play a greater role in determining the value of the local currency.

It also says the reforms may reduce the threat of U.S. retaliation over charges of currency manipulation. But critics say the new system has flaws that make it almost unworkable. Their chief complaint is that each transaction is no longer individually reported, but is lumped together in a half-hourly report of the latest spot rate and total accumulated turnover.

Bankers said the sudden veil of secrecy shrouding individual market transactions makes it much more difficult to assess overall market direction.

"Communications are the biggest problem, that's where they need to improve," said Frank Wang, executive vice president of the Bank of Taiwan, who added that individual transaction amounts and bid rates would be useful as market indicators.

Market uncertainty left the Taiwan dollar almost unchanged against the U.S. dollar Monday. It traded in a very narrow range and the last spot quotation was 27.23 to the U.S. unit.

# U.S. Futures

*Via The Associated Press*

*April 3*

## Grains

**WHEAT (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 4.45 | 3.30 | May | 4.03½ | 4.09 | 3.91½ | 4.08¾ | +.04¾ |
| 4.22 | 3.27 | Jul | 3.84½ | 3.96 | 3.80 | 3.95 | +.07½ |
| 4.29 | 3.50½ | Sep | 3.92 | 4.02 | 3.87 | 4.00 | +.06¼ |
| 4.40½ | 3.78 | Dec | 4.05 | 4.14½ | 3.98 | 4.11 | +.05½ |
| 4.43 | 4.07 | Mar | 4.09 | 4.16½ | 4.03½ | 4.16½ | +.06½ |
| 4.32 | 4.07 | May | 4.05½ | 4.15½ | 4.03½ | 4.15½ | +.06½ |

Est. Sales Prev. Sales 28,313
Prev. Day Open Int. 61,617 off 307

**CORN (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.07 | 2.07½ | May | 2.63 | 2.63 | 2.58½ | 2.59 | —.01½ |
| 3.00 | 2.33 | Jul | 2.65 | 2.65 | 2.61 | 2.62 | —.01 |
| 3.17¾ | 2.45 | Sep | 2.53¾ | 2.57¼ | 2.52¼ | 2.56½ | —.05¼ |
| 2.95 | 2.35 | Dec | 2.55¾ | 2.56¼ | 2.50½ | 2.55¾ | —.02 |
| 2.86½ | 2.57½ | Mar | 2.62¼ | 2.62½ | 2.57½ | 2.62½ | —.02¾ |
| 2.89½ | 2.62 | May | 2.64 | 2.64¼ | 2.60 | 2.64 | —.03 |
| 2.81¾ | 2.64¼ | Jul | 2.65 | 2.65 | 2.61½ | 2.65 | —.02 |

Est. Sales Prev. Sales 48,989
Prev. Day Open Int. 198,780 up 2,848

**SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 10.03 | 6.48½ | May | 7.30 | 7.30 | 7.08¼ | 7.10 | —.28¾ |
| 9.86 | 7.40 | Jul | 7.29 | 7.29 | 7.18 | 7.20¾ | —.27¾ |
| 9.51 | 7.25 | Aug | 7.35 | 7.35 | 7.12½ | 7.17 | —.25¾ |
| 8.35 | 7.01 | Sep | 7.12 | 7.19 | 6.95¼ | 7.07 | —.18¼ |
| 7.93 | 6.63 | Nov | 7.12 | 7.12 | 6.90 | 7.02½ | —.11 |
| 7.67 | 6.84 | Jan | 7.17 | 7.17 | 6.98 | 7.10 | —.12¼ |
| 7.74 | 7.00 | Mar | 7.26 | 7.27 | 7.08 | 7.18 | —.12¼ |
| 7.78 | 7.29 | May | 7.38 | 7.38 | 7.11 | 7.24 | —.10 |

Est. Sales Prev. Sales 44,773
Prev. Day Open Int. 108,352 off 1,829

**SOYBEAN MEAL (CBT)** 100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 304.00 | 200.50 | May | 224.00 | 225.50 | 217.50 | 218.40 | —9.10 |
| 300.00 | 221.00 | Jul | 224.00 | 224.00 | 217.50 | 217.20 | —8.70 |
| 298.00 | 217.50 | Aug | 222.00 | 222.00 | 214.80 | 216.20 | —7.80 |
| 286.00 | 214.00 | Sep | 219.00 | 219.00 | 210.50 | 215.00 | —5.50 |
| 280.00 | 203.00 | Oct | 215.00 | 215.00 | 207.50 | 211.20 | —4.00 |
| 260.00 | 199.50 | Dec | 212.00 | 213.00 | 206.50 | 210.50 | —3.50 |
| 238.00 | 211.00 | Jan | 212.00 | 212.00 | 207.00 | 210.50 | —2.50 |
| 249.20 | 214.00 | Mar | 213.00 | 213.00 | 208.00 | 210.50 | —4.00 |
| 230.50 | 215.00 | May | 214.00 | 214.00 | 209.00 | 210.50 | —4.50 |

Est. Sales Prev. Sales 16,020
Prev. Day Open Int. 64,407 off 1,200

**SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 33.00 | 21.56 | May | 22.43 | 22.45 | 21.75 | 22.04 | —.44 |
| 32.50 | 22.08 | Jul | 22.82 | 23.02 | 22.35 | 22.64 | —.45 |
| 32.05 | 22.30 | Aug | 23.35 | 23.35 | 22.65 | 22.95 | —.47 |
| 29.50 | 22.49 | Sep | 23.50 | 23.50 | 22.90 | 23.25 | —.45 |
| 28.80 | 22.60 | Oct | 23.55 | 23.55 | 23.10 | 23.35 | —.50 |
| 28.85 | 22.80 | Dec | 24.08 | 24.08 | 23.45 | 23.70 | —.33 |
| 25.45 | 23.20 | Jan | 23.80 | 23.80 | 23.43 | 23.80 | —.31 |
| 25.45 | 23.40 | Mar | 24.18 | 24.18 | 24.00 | 24.10 | —.05 |

Est. Sales Prev. Sales 12,013
Prev. Day Open Int. 75,621 off 68

## Livestock

**CATTLE (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 78.90 | 67.28 | Apr | 78.30 | 78.37 | 76.90 | 77.48 | —.67 |
| 75.90 | 68.60 | Jun | 73.20 | 73.37 | 71.52 | 71.65 | —1.37 |
| 73.80 | 65.00 | Aug | 70.47 | 70.57 | 68.87 | 68.90 | —1.47 |
| 73.15 | 68.90 | Sep | 70.85 | 70.85 | 69.65 | 69.65 | —1.20 |
| 74.11 | 68.60 | Oct | 70.95 | 71.10 | 69.60 | 69.72 | —1.33 |
| 73.95 | 62.00 | Dec | 72.30 | 72.35 | 70.80 | 71.05 | —1.20 |
| 73.60 | 71.72 | Feb | 72.25 | 72.25 | 71.10 | 71.40 | —1.15 |
| 74.00 | 73.00 | Apr | 73.30 | 73.38 | 72.50 | 72.65 | —.97 |

Est. Sales 32,486 Prev. Sales 23,512
Prev. Day Open Int. 87,894 off 295

**FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 84.50 | 75.25 | Apr | 81.25 | 81.55 | 79.75 | 79.80 | —1.40 |
| 84.15 | 76.00 | May | 81.35 | 81.75 | 79.75 | 79.75 | —1.50 |
| 83.30 | 77.50 | Aug | 79.60 | 79.90 | 78.10 | 78.10 | —1.50 |
| 83.10 | 77.35 | Sep | 79.75 | 79.75 | 77.97 | 77.97 | —1.50 |
| 83.00 | 77.40 | Oct | 79.55 | 79.55 | 77.95 | 77.95 | —1.50 |
| 83.50 | 78.15 | Nov | 80.40 | 80.40 | 78.80 | 78.80 | —1.50 |
| 83.75 | 79.85 | Jan | 80.35 | 80.45 | 79.15 | 79.30 | —1.30 |

Est. Sales 2,589 Prev. Sales 1,466
Prev. Day Open Int. 14,718 up 48

**HOGS (CME)** 30,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 51.45 | 40.10 | Apr | 40.60 | 40.60 | 39.72 | 40.37 | +.12 |
| 54.25 | 42.50 | Jun | 46.40 | 46.47 | 45.05 | 45.55 | —.92 |
| 56.00 | 46.10 | Jul | 46.70 | 46.70 | 45.40 | 46.07 | —.73 |
| 51.00 | 43.25 | Aug | 45.45 | 45.55 | 44.45 | 44.77 | —.83 |
| 47.00 | 42.38 | Oct | 42.90 | 43.00 | 41.60 | 41.72 | —1.38 |
| 47.25 | 38.75 | Dec | 45.02 | 45.02 | 43.45 | 43.45 | —1.27 |
| 47.20 | 44.75 | Feb | 45.25 | 45.25 | 44.25 | 44.25 | —1.00 |
| 45.00 | 44.05 | Apr | 44.00 | 44.00 | 43.25 | 43.25 | —1.37 |

Est. Sales 10,674 Prev. Sales 9,599
Prev. Day Open Int. 25,971 off 674

**PORK BELLIES (CME)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 64.75 | 36.50 | May | 36.60 | 36.70 | 35.35 | 35.35 | —2.00 |
| 64.50 | 37.10 | Jul | 36.45 | 36.85 | 35.55 | 35.55 | —2.00 |
| 58.20 | 36.40 | Aug | 35.95 | 36.80 | 34.55 | 34.55 | —2.00 |
| 61.40 | 42.00 | Feb | 51.90 | 51.90 | 50.70 | 50.70 | —2.00 |
| 60.00 | 42.00 | Mar | 51.00 | 51.00 | 49.57 | 50.50 | —.75 |
| 60.90 | 58.00 | May | 49.90 | 49.90 | 49.90 | 49.90 | —1.80 |
| 60.90 | 50.60 | Jul | 51.80 | 51.80 | 51.80 | 51.80 | —1.70 |

Est. Sales 4,739 Prev. Sales 4,449
Prev. Day Open Int. 20,851 off 311

## Food

**COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 159.20 | 112.13 | May | 128.00 | 128.75 | 127.30 | 128.23 | +.10 |
| 155.25 | 114.00 | Jul | 122.50 | 124.20 | 122.50 | 123.76 | +.26 |
| 152.90 | 114.00 | Sep | 118.75 | 119.70 | 118.40 | 119.30 | —.10 |
| 149.50 | 114.75 | Dec | 116.20 | 116.60 | 115.65 | 116.05 | —.42 |
| 146.00 | 114.75 | Mar | 115.00 | 116.00 | 115.00 | 115.75 | |
| 119.50 | 116.00 | May | | | | 116.13 | —.25 |
| 132.25 | 116.90 | Jul | | | | 116.50 | —.50 |
| | | Sep | | | | 116.80 | |

Est. Sales Prev. Sales 4,689
Prev. Day Open Int. 23,891 up 237

**SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 13.44 | 7.87 | May | 12.55 | 13.05 | 12.45 | 13.00 | +.38 |
| 13.40 | 8.10 | Jul | 12.58 | 12.80 | 12.38 | 12.47 | —.02 |
| 13.30 | 8.45 | Oct | 12.15 | 12.52 | 12.07 | 12.42 | +.15 |
| 10.70 | 8.00 | Jan | 11.50 | 11.50 | 11.50 | 11.58 | —.13 |
| 11.82 | 8.75 | Mar | 11.45 | 11.90 | 11.54 | 11.76 | +.24 |
| 11.71 | 9.20 | May | 11.60 | 11.80 | 11.54 | 11.67 | +.22 |
| 12.40 | 10.68 | Jul | 11.38 | 11.43 | 11.40 | 11.63 | +.25 |

Est. Sales 44,500 Prev. Sales 37,059
Prev. Day Open Int. 158,892 up 04,373

**COCOA (NYCSCE)** 10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2088 | 1152 | May | 1470 | 1443 | 1397 | 1399 | —32 |
| 1895 | 1175 | Jul | 1540 | 1368 | 1338 | 1339 | —20 |
| 1850 | 1206 | Sep | 1335 | 1337 | 1307 | 1308 | —20 |
| 1735 | 1240 | Dec | 1337 | 1337 | 1315 | 1311 | —21 |
| 1535 | 1305 | Mar | 1315 | 1320 | 1305 | 1305 | —17 |
| 1465 | 1310 | May | 1315 | 1315 | 1315 | 1311 | —4 |
| 1335 | 1335 | Jul | | | | 1311 | —4 |

Est. Sales 4,997 Prev. Sales 3,814
Prev. Day Open Int. 33,868 off 342

**ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 173.50 | 132.00 | May | 165.75 | 170.50 | 165.50 | 167.95 | +1.25 |
| 172.00 | 132.00 | Jul | 165.00 | 169.00 | 164.40 | 166.85 | +1.55 |
| 170.10 | 132.00 | Sep | 162.00 | 164.25 | 162.00 | 162.55 | —.20 |
| 166.50 | 129.00 | Nov | 154.70 | 155.75 | 154.70 | 155.05 | —.45 |
| 153.15 | 127.50 | Jan | 151.00 | 151.50 | 151.00 | 150.50 | |
| 152.40 | 127.75 | Mar | | | | 149.80 | |
| 151.00 | 151.00 | May | | | | 149.80 | |
| | | Jul | | | | 149.80 | |
| | | Sep | | | | 149.80 | |

Est. Sales 1,400 Prev. Sales 1,632
Prev. Day Open Int. 7,420 off 491

## Metals

**COPPER (COMEX)** 25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 143.40 | 125.00 | Apr | 128.10 | 128.10 | 126.90 | 126.90 | —6.20 |
| 146.00 | 73.15 | May | 131.80 | 131.80 | 126.70 | 126.90 | —5.70 |
| | | Jun | | | | 123.60 | —5.70 |
| 138.50 | 73.70 | Jul | 124.50 | 124.50 | 120.20 | 120.40 | —5.60 |
| 131.50 | 76.80 | Sep | 119.50 | 119.50 | 117.10 | 117.00 | —4.50 |
| 126.00 | 77.45 | Dec | 116.50 | 116.50 | 113.50 | 113.20 | —0.70 |

Est. Sales 10,000 Prev. Sales 6,686
Prev. Day Open Int. 33,276 up 162

**ALUMINUM (COMEX)** 40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Apr | | | | 88.00 | —2.00 |
| 109.00 | 83.50 | May | | | | 88.00 | —2.00 |
| | | Jun | | | | 88.00 | —2.00 |
| 104.00 | 83.00 | Jul | | | | 87.50 | —2.00 |
| 104.00 | 82.50 | Sep | | | | 86.00 | —2.00 |
| 98.50 | 82.50 | Dec | | | | 83.00 | —2.00 |
| 82.50 | 82.50 | Jan | | | | 79.50 | —2.00 |
| | | Mar | | | | 79.50 | —2.00 |
| | | May | | | | 79.50 | —2.00 |
| 95.50 | 95.50 | Jul | | | | 79.50 | —2.00 |
| | | Sep | | | | 79.50 | —2.00 |
| | | Dec | | | | 79.50 | —2.00 |
| | | Jan | | | | 79.50 | —2.00 |

Est. Sales Prev. Sales 3
Prev. Day Open Int. 145 off 2

**SILVER (COMEX)** 5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 618.5 | 572.0 | Apr | 578.0 | 578.0 | 578.0 | 578.8 | +1.0 |
| 965.0 | 578.5 | May | 584.0 | 585.0 | 580.5 | 583.3 | +1.0 |
| 589.0 | 585.0 | Jun | 586.0 | 587.0 | 586.0 | 588.7 | +1.0 |
| 985.0 | 587.5 | Jul | 596.0 | 596.0 | 591.5 | 594.2 | +.9 |
| 861.0 | 598.0 | Sep | 607.0 | 607.0 | 604.0 | 605.3 | +.7 |
| 886.0 | 614.0 | Dec | 624.5 | 624.5 | 619.5 | 621.5 | +.4 |
| 815.0 | 629.0 | Jan | | | | 626.5 | +.1 |
| 910.0 | 630.0 | Mar | 637.0 | 637.5 | 637.0 | 637.4 | +.1 |
| 910.0 | 651.0 | May | 650.0 | 650.0 | 650.0 | 648.3 | |
| 761.5 | 652.0 | Jul | 658.5 | 658.5 | 658.5 | 659.3 | —.1 |
| 760.0 | 665.0 | Sep | 674.0 | 674.0 | 674.0 | 670.5 | —.3 |
| 742.0 | 687.0 | Dec | 689.0 | 689.0 | 688.0 | 686.6 | —.5 |
| | | Jan | | | | 692.3 | —.6 |

Est. Sales 11,000 Prev. Sales 11,691
Prev. Day Open Int. 97,317 off 677

**PLATINUM (NYME)** 50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 643.50 | 482.00 | Apr | 527.00 | 529.80 | 524.00 | 527.70 | +1.10 |
| 526.80 | 523.00 | May | | | | 528.20 | +1.10 |
| 647.50 | 501.00 | Jul | 530.00 | 532.00 | 527.50 | 530.70 | +.60 |
| 609.00 | 505.00 | Oct | 530.50 | 533.00 | 529.00 | 531.70 | +.60 |
| 601.50 | 512.00 | Jan | | | | 533.70 | +.60 |
| 557.80 | 517.00 | Apr | | | | 536.20 | +.60 |

Est. Sales Prev. Sales 6,766
Prev. Day Open Int. 19,029 off 273

**PALLADIUM (NYME)** 100 troy oz- dollars per oz

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 162.00 | 157.60 | Apr | | | | 162.65 | —3.50 |
| 166.00 | 114.00 | Jun | 164.00 | 165.70 | 159.00 | 161.65 | —3.50 |
| 165.00 | 116.00 | Sep | 165.00 | 165.00 | 158.20 | 160.65 | —3.75 |
| 163.40 | 120.50 | Dec | 164.00 | 164.00 | 159.00 | 159.65 | —4.00 |
| 161.50 | 123.00 | Mar | 162.00 | 162.00 | 160.00 | 158.65 | —5.10 |
| 156.00 | 155.00 | Jun | | | | 158.65 | —5.10 |

Est. Sales Prev. Sales 1,268
Prev. Day Open Int. 6,778 off 144

**GOLD (COMEX)** 100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 550.00 | 381.50 | Apr | 386.00 | 387.00 | 383.80 | 386.20 | +1.10 |
| | | May | | | | 388.00 | +1.20 |
| 570.00 | 385.50 | Jun | 390.30 | 391.70 | 388.80 | 391.10 | +1.10 |
| 575.00 | 390.50 | Aug | 394.50 | 396.50 | 394.20 | 396.20 | +1.00 |
| 575.00 | 396.50 | Oct | 402.50 | 403.00 | 400.00 | 401.90 | +.80 |
| 514.50 | 402.00 | Dec | 408.40 | 408.40 | 405.80 | 407.60 | +.60 |
| 516.00 | 410.00 | Feb | 412.90 | 413.50 | 412.90 | 413.30 | +.40 |
| 525.80 | 415.00 | Apr | | | | 419.20 | +.30 |
| 497.00 | 420.50 | Jun | | | | 425.10 | +.20 |
| 487.80 | 430.50 | Aug | | | | 431.00 | +.10 |
| 472.00 | 435.50 | Oct | | | | 436.80 | |
| 455.50 | 437.50 | Dec | 443.00 | 443.00 | 443.00 | 442.70 | —.10 |
| | | Feb | | | | 448.70 | —.20 |

Est. Sales 34,000 Prev. Sales 38,519
Prev. Day Open Int. 163,449 off 1,945

## Financial

**US T. BILLS (IMM)** $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 93.48 | 90.48 | Jun | 90.90 | 91.09 | 90.90 | 91.04 | +.21 |
| 93.13 | 90.41 | Sep | 90.77 | 90.96 | 90.77 | 90.93 | +.22 |
| 92.71 | 90.50 | Dec | 90.68 | 90.87 | 90.68 | 90.83 | +.20 |
| 92.69 | 90.75 | Mar | 90.92 | 91.11 | 90.89 | 91.10 | +.22 |
| 92.04 | 91.18 | Jun | | | | 91.40 | +.25 |
| 92.04 | 91.28 | Sep | 91.45 | 91.66 | 91.45 | 91.63 | +.18 |

Est. Sales Prev. Sales 3,269
Prev. Day Open Int. 22,525 off 592

**10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 95-6 | 89-9 | Jun | 92-11 | 92-29 | 92-3 | 92-14 | +16 |
| 94 | 89-13 | Sep | 92-12 | 92-31 | 92-12 | 92-17 | +14 |
| 92-22 | 91-17 | Dec | | | | 92-21 | +13 |

Est. Sales Prev. Sales 14,437
Prev. Day Open Int. 86,225 up 2,728

**US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 96-4 | 73-11 | Jun | 88-27 | 89-12 | 88-17 | 88-22 | +9 |
| 95-16 | 72-26 | Sep | 88-19 | 89-12 | 88-18 | 88-24 | +8 |
| 92-22 | 72-18 | Dec | 88-22 | 89-14 | 88-22 | 88-24 | +7 |
| 91-10 | 72-1 | Mar | 88-24 | 89-15 | 88-24 | 88-25 | +6 |
| 91-8 | 75 | Jun | 88-26 | 89-11 | 88-24 | 88-24 | +6 |
| 91-5 | 79-1 | Sep | | | | 88-22 | +6 |
| 91-2 | 80 | Dec | 88-20 | 89-2 | 88-18 | 88-18 | +5 |
| 90-15 | 79-21 | Mar | | | | 88-13 | +5 |
| 90-28 | 82-18 | Jun | | | | 88-7 | +5 |
| 90-5 | 86-4 | Sep | | | | 88 | +5 |
| | | Dec | | | | 87-25 | +5 |

Est. Sales Prev. Sales 165,916
Prev. Day Open Int. 292,927 off 2,436

**MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 91-22 | 77-6 | Jun | 89-5 | 89-27 | 89-1 | 89-14 | +14d |
| 91 | 78-6 | Sep | 88-14 | 89-4 | 88-14 | 88-23 | +16 |
| 90-21 | 81-10 | Dec | | | | 88-4 | +16 |
| 90-14 | 85-19 | Mar | | | | 87-21 | +16 |

Est. Sales Prev. Sales 2,876
Prev. Day Open Int. 14,061 off 227

**EURODOLLARS (IMM)** $1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 92.12 | 88.76 | Jun | 89.37 | 89.60 | 89.36 | 89.52 | +.23 |
| 91.92 | 88.70 | Sep | 89.22 | 89.46 | 89.21 | 89.40 | +.27 |
| 91.76 | 88.84 | Dec | 89.13 | 89.36 | 89.11 | 89.30 | +.26 |
| 91.62 | 88.90 | Mar | 89.49 | 89.72 | 89.46 | 89.64 | +.25 |
| 91.50 | 88.82 | Jun | 89.78 | 90.03 | 89.77 | 89.94 | +.23 |
| 91.48 | 88.74 | Sep | 90.02 | 90.22 | 90.01 | 90.13 | +.19 |
| 91.21 | 89.85 | Dec | 90.11 | 90.27 | 90.11 | 90.16 | +.12 |
| 91.06 | 89.96 | Mar | 90.29 | 90.33 | 90.26 | 90.30 | +.10 |
| 90.96 | 89.91 | Jun | 90.37 | 90.49 | 90.37 | 90.38 | +.09 |
| 90.92 | 90.04 | Sep | 90.43 | 90.50 | 90.35 | 90.41 | +.08 |
| 90.77 | 90.04 | Dec | 90.42 | 90.50 | 90.42 | 90.42 | +.08 |
| 90.47 | 90.09 | Mar | 90.47 | 90.53 | 90.45 | 90.46 | +.09 |

Est. Sales Prev. Sales 104,469
Prev. Day Open Int. 740,914 off 981

**BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.8370 | 1.6200 | Jun | 1.6706 | 1.6796 | 1.6696 | 1.6792 | +8 |
| 1.7754 | 1.6580 | Sep | 1.6660 | 1.6660 | 1.6620 | 1.6702 | —2 |
| 1.7400 | 1.6540 | Dec | 1.6560 | 1.6560 | 1.6560 | 1.6652 | —12 |

Est. Sales Prev. Sales 5,215
Prev. Day Open Int. 21,413 off 31

**CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .8430 | .7670 | Jun | .8365 | .8378 | .8360 | .8365 | +17 |
| .8385 | .7940 | Sep | .8323 | .8335 | .8321 | .8327 | +17 |
| .8370 | .7920 | Dec | | | | .8291 | +17 |
| .8310 | .7890 | Mar | | | | .8255 | +17 |
| .8232 | .8193 | Jun | | | | .8202 | |

Est. Sales Prev. Sales 1,966
Prev. Day Open Int. 19,631 up 120

**FRENCH FRANC (IMM)** $ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .16170 | .15635 | Jun | | | | .15820 | +125 |
| | | Sep | | | | .15880 | +130 |

Est. Sales Prev. Sales 1
Prev. Day Open Int. 252 up 5

**GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .5975 | .5296 | Jun | .5334 | .5368 | .5331 | .5367 | +46 |
| .5977 | .5346 | Sep | .5388 | .5421 | .5386 | .5416 | +46 |
| .5825 | .5405 | Dec | | | | .5466 | +46 |

Est. Sales Prev. Sales 14,251
Prev. Day Open Int. 42,522 up 951

**JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .008485 | .007500 | Jun | .007648 | .007680 | .007642 | .007678 | +46 |
| .008590 | .007690 | Sep | .007770 | .007782 | .007765 | .007786 | +44 |
| .008650 | .007735 | Dec | .007860 | .007890 | .007860 | .007892 | +42 |
| .008338 | .007925 | Mar | | | | .007998 | +40 |

Est. Sales Prev. Sales 26,922
Prev. Day Open Int. 51,867 off 1,003

**SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7130 | .6062 | Jun | .6092 | .6141 | .6079 | .6137 | +65 |
| .7210 | .6128 | Sep | .6160 | .6208 | .6145 | .6203 | +65 |
| .6592 | .6195 | Dec | .6235 | .6235 | .6220 | .6272 | +64 |

Est. Sales Prev. Sales 17,788
Prev. Day Open Int. 36,992 off 176

## Industrials

**LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 194.50 | 170.10 | May | 183.20 | 188.20 | 183.20 | 187.50 | +4.00 |
| 196.00 | 167.10 | Jul | 186.90 | 190.90 | 186.90 | 190.50 | +3.30 |
| 194.70 | 175.10 | Sep | 188.60 | 190.90 | 188.50 | 190.90 | +2.80 |
| 190.60 | 177.00 | Nov | 184.90 | 187.70 | 184.80 | 187.70 | +2.70 |
| 192.00 | 181.20 | Jan | 190.00 | 191.70 | 189.50 | 191.30 | +.80 |
| 191.00 | 185.00 | Mar | 191.50 | 191.80 | 191.50 | 192.40 | +1.40 |

Est. Sales 3,028 Prev. Sales 647
Prev. Day Open Int. 8,107 up 69

**COTTON 2 (NYCE)** 50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| | | Apr | | | | 61.50 | +.95 |
| 68.70 | 49.83 | May | 62.60 | 63.05 | 62.20 | 62.53 | +.56 |
| 68.50 | 49.26 | Jul | 64.00 | 64.30 | 63.51 | 63.85 | +.36 |
| 66.70 | 50.35 | Oct | 64.95 | 65.13 | 64.20 | 64.20 | —.20 |
| 65.50 | 50.75 | Dec | 64.50 | 64.70 | 64.01 | 64.08 | —.33 |
| 68.30 | 53.60 | Mar | 64.60 | 64.65 | 64.60 | 64.62 | —.23 |
| 65.40 | 55.90 | May | 65.45 | 65.45 | 65.20 | 65.20 | —.07 |
| 64.70 | 63.70 | Jul | | | | 65.55 | —.03 |

Est. Sales Prev. Sales 10,782
Prev. Day Open Int. 37,470 off 388

**HEATING OIL (NYME)** 42,000 gal- cents per gal

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 56.50 | 34.85 | May | 54.20 | 55.00 | 52.50 | 52.85 | —.52 |
| 54.75 | 34.65 | Jun | 52.40 | 53.00 | 50.45 | 50.70 | —1.02 |
| 53.80 | 34.75 | Jul | 51.55 | 52.10 | 49.70 | 50.00 | —.92 |
| 54.00 | 35.45 | Aug | 51.70 | 52.50 | 49.90 | 50.10 | —1.17 |
| 54.50 | 36.25 | Sep | 52.25 | 52.25 | 50.40 | 50.40 | —1.37 |
| 54.90 | 37.20 | Oct | 52.00 | 52.00 | 52.00 | 52.00 | —.32 |
| 55.50 | 38.00 | Nov | 53.25 | 53.25 | 52.40 | 52.40 | —.47 |
| 56.05 | 39.00 | Dec | | | | 52.85 | —.57 |

Est. Sales Prev. Sales 32,387
Prev. Day Open Int. 55,343 off 3,603

**CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 21.48 | 12.52 | May | 20.45 | 20.67 | 19.90 | 20.00 | —.19 |
| 20.66 | 12.60 | Jun | 19.80 | 19.94 | 19.20 | 19.26 | —.24 |
| 20.10 | 12.65 | Jul | 19.35 | 19.42 | 18.70 | 18.74 | —.29 |
| 19.63 | 12.60 | Aug | 18.95 | 19.00 | 18.31 | 18.28 | —.32 |
| 19.28 | 12.68 | Sep | 18.55 | 18.60 | 18.00 | 18.00 | —.24 |
| 18.93 | 12.75 | Oct | 18.20 | 18.30 | 17.67 | 17.70 | —.23 |
| 18.67 | 15.00 | Nov | 18.02 | 18.02 | 17.50 | 17.51 | —.15 |
| 56.20 | 13.40 | Dec | 17.80 | 17.80 | 17.25 | 17.30 | —.14 |
| 18.10 | 15.67 | Jan | 17.70 | 17.70 | 16.97 | 16.97 | —.24 |
| 17.95 | 15.74 | Feb | 17.58 | 17.50 | 16.87 | 16.87 | —.16 |
| 17.80 | 16.10 | Mar | 17.30 | 17.30 | 16.78 | 16.70 | —.15 |
| 17.36 | 16.68 | May | 16.75 | 16.75 | 16.75 | 16.75 | +.26 |

Est. Sales Prev. Sales 153,179
Prev. Day Open Int. 246,277 up 10,556

## Stock Indexes

**SP COMP. INDEX (CME)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 306.15 | 263.80 | Jun | 298.80 | 300.85 | 297.80 | 299.50 | +1.45 |
| 309.10 | 271.50 | Sep | 302.50 | 305.05 | 302.30 | 303.90 | +1.60 |
| 311.80 | 298.90 | Dec | 306.70 | 308.70 | 306.60 | 308.20 | +1.55 |

Est. Sales Prev. Sales 33,670
Prev. Day Open Int. 134,158 up 1,130

**VALUE LINE (KCBT)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 277.30 | 245.70 | Jun | 267.40 | 268.70 | 266.80 | 268.20 | +1.20 |
| 274.40 | 266.20 | Sep | | | | 272.70 | +1.20 |
| 273.00 | 271.80 | Dec | | | | 276.70 | +1.20 |

Est. Sales Prev. Sales 132
Prev. Day Open Int. 1,245 up 51

**NYSE COMP. INDEX (NYFE)** points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 171.60 | 149.60 | Jun | 167.35 | 168.90 | 167.20 | 168.15 | +.80 |
| 173.40 | 153.00 | Sep | 169.85 | 171.30 | 169.75 | 170.55 | +.75 |
| 175.10 | 161.10 | Dec | 172.00 | 172.00 | 172.00 | 172.90 | +.75 |
| 172.75 | 170.20 | Mar | 174.25 | 174.25 | 174.25 | 175.25 | +.75 |

Est. Sales Prev. Sales 6,152
Prev. Day Open Int. 7,835 off 264

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,104.40 f | 1,105.50 f |
| Reuters | 2,010.20 | 1,998.80 |
| D.J. Futures | 136.00 | 137.28 |
| Com. Research | 239.15 | 242.06 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

# Currency Options

*April 3*

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Apr | May | Jun | Puts—Last Apr | May | Jun |
|---|---|---|---|---|---|---|---|
| **50,000 Australian Dollars-cents per unit.** | | | | | | | |
| ADollr | 78 | r | r | r | r | 0.25 | 0.53 |
| 82.46 | 79 | r | r | r | r | r | 0.80 |
| 82.46 | 80 | r | r | r | r | 0.74 | r |
| 82.46 | 82 | 0.49 | 1.09 | r | r | 1.37 | r |
| 82.46 | 83 | 0.19 | r | 1.80 | r | r | r |
| 82.46 | 84 | r | r | 0.70 | r | r | r |
| **31,250 British Pounds-cents per unit.** | | | | | | | |
| BPound | 160 | s | s | 8.00 | s | s | r |
| 168.62 | 162½ | r | r | 5.98 | r | r | 1.45 |
| 168.62 | 165 | r | 3.60 | 4.20 | 0.28 | 0.95 | 1.78 |
| 168.62 | 167½ | 1.54 | r | 2.98 | 0.87 | 2.08 | 2.82 |
| 168.62 | 170 | r | 1.25 | r | 1.90 | 3.18 | 4.58 |
| 168.62 | 172½ | 0.15 | 0.50 | r | 4.50 | 5.40 | 6.00 |
| 168.62 | 175 | r | 0.27 | r | 6.40 | 7.00 | r |
| **50,000 Canadian Dollars-cents per unit.** | | | | | | | |
| CDollr | 83 | r | r | r | r | 0.18 | 0.44 |
| 83.99 | 83½ | r | r | r | r | r | 0.60 |
| 83.99 | 84 | 0.26 | 0.44 | 0.57 | 0.09 | r | 0.97 |
| 83.99 | 84½ | 0.09 | r | 0.40 | r | r | r |
| 83.99 | 85 | r | 0.14 | 0.26 | r | r | r |
| **50,000 Canadian Dollars-European Style.** | | | | | | | |
| CDollar | 82½ | r | r | r | r | r | 0.29 |
| **62,500 West German Marks-cents per unit.** | | | | | | | |
| DMark | 51 | r | r | r | r | 0.08 | 0.15 |
| 53.16 | 52 | 1.25 | r | r | 0.15 | 0.23 | 0.36 |
| 53.16 | 53 | 0.47 | 0.82 | 1.17 | 0.25 | 0.58 | 0.68 |
| 53.16 | 54 | 0.12 | 0.33 | 0.68 | 0.94 | r | 1.17 |
| 53.16 | 55 | r | 0.15 | 0.31 | r | r | r |
| 53.16 | 56 | r | r | 0.16 | r | r | r |
| 53.16 | 57 | r | 0.02 | r | r | r | r |
| **62,500 West German Marks-European Style.** | | | | | | | |
| 53.16 | 54 | r | r | 0.67 | r | r | 1.13 |
| **6,250,000 Japanese Yen-100ths of a cent per unit.** | | | | | | | |
| JYen | 74 | r | r | r | r | 0.24 | 0.41 |
| 75.75 | 75 | r | r | r | r | 0.48 | 0.62 |
| 75.75 | 76 | 0.43 | r | 1.20 | 0.58 | r | 1.00 |
| 75.75 | 77 | 0.15 | 0.53 | 1.04 | r | r | r |
| 75.75 | 78 | r | 0.26 | 0.65 | r | r | 2.29 |
| 75.75 | 79 | r | 0.14 | 0.39 | r | r | r |
| 75.75 | 81 | r | 0.04 | 0.15 | r | r | r |
| **62,500 Swiss Francs-cents per unit.** | | | | | | | |
| SFranc | 58 | r | r | r | r | 0.07 | r |
| 60.75 | 59 | r | r | r | 0.07 | 0.18 | 0.36 |
| 60.75 | 60 | 0.70 | r | r | 0.16 | 0.50 | 0.63 |
| 60.75 | 61 | r | 0.65 | 0.96 | 0.40 | 1.01 | r |
| 60.75 | 62 | r | 0.31 | 0.63 | r | r | r |
| 60.75 | 63 | 0.02 | r | r | r | r | r |
| 60.75 | 65 | 0.01 | r | r | r | r | r |
| **62,500 Swiss Francs-European Style.** | | | | | | | |
| 60.75 | 61 | r | r | r | r | r | 1.84 |
| 60.75 | 62 | r | r | r | r | r | 1.62 |

Total call vol. 17,441 Call open int. 317,888
Total put vol. 6,908 Put open int. 345,467
r—Not traded. s—No option offered.
Last is premium (purchase price).
*Source: AP.*

# Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| **A** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **B-C** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **D-E-F** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **G-H-I** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **J-K-L** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **M-N** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **O-P-Q** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **R-S** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **T-U-V** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| **W-X-Y-Z** | | | | | | | | | | |
| [illegible] | | | | | | | | | | |

# Paris Commodities

*April 3*

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| May | 2,130 | 2,070 | 2,115 | 2,120 | +84 |
| Aug | 2,120 | 2,070 | 2,105 | 2,115 | +68 |
| Oct | 1,995 | 1,985 | 1,990 | 2,015 | +36 |
| Dec | N.T. | N.T. | 1,970 | 1,990 | +43 |
| Mar | 1,950 | 1,940 | 1,900 | 1,970 | +20 |
| May | N.T. | N.T. | 1,920 | 1,940 | +20 |

Est. vol: 1,681 lots of 50 tons. Prev. actual sales: 1,970 lots. Open interest: 16,325.

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COCOA** French francs per 100 kg | | | | | |
| May | N.T. | N.T. | 1,000 | — | —5 |
| Jly | N.T. | N.T. | 1,010 | — | —5 |
| Sep | N.T. | N.T. | 1,020 | — | —5 |
| Dec | N.T. | N.T. | 950 | — | —5 |
| Mar | N.T. | N.T. | 950 | — | —5 |
| May | N.T. | N.T. | 950 | — | —5 |
| Mar | N.T. | N.T. | 950 | — | Unch. |

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 7.

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **COFFEE** French francs per 100 kg | | | | | |
| May | N.T. | N.T. | 1,175 | — | —10 |
| Jly | N.T. | N.T. | 1,120 | — | —5 |
| Sep | N.T. | N.T. | 1,080 | — | —7 |
| Nov | N.T. | N.T. | 1,040 | 1,070 | —9 |
| Jan | N.T. | N.T. | 1,035 | 1,065 | —13 |
| Mar | N.T. | N.T. | 1,033 | — | —17 |
| Mar | N.T. | N.T. | 1,030 | — | Unch. |

Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 524.
*Source: Bourse de Commerce.*

# London Metals

*April 3*

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1955.00 | 1960.00 | 1950.00 | 1955.00 |
| Forward | 1935.00 | 1940.00 | 1931.00 | 1933.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1804.00 | 1809.00 | 1840.00 | 1845.00 |
| Forward | 1704.00 | 1705.00 | 1739.00 | 1740.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 334.50 | 336.50 | 338.00 | 340.00 |
| Forward | 346.50 | 347.00 | 350.00 | 351.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 15450 | 15550 | 15250 | 15450 |
| Forward | 15150 | 15200 | 15200 | 15250 |
| **SILVER** U.S. cents per troy ounce | | | | |
| Spot | 575.00 | 578.00 | 574.00 | 577.00 |
| Forward | 589.00 | 592.00 | 588.00 | 591.00 |
| **ZINC (High Grade)** Dollars per metric ton | | | | |
| Spot | 1640.00 | 1650.00 | 1690.00 | 1695.00 |
| Forward | 1595.00 | 1600.00 | 1654.00 | 1655.00 |

*Source: AP.*

# London Commodities

*April 3*

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| May | 283.60 | 284.00 | 288.00 | 276.60 | 279.00 | 279.60 |
| Aug | 280.60 | 281.20 | 283.40 | 275.00 | 277.20 | 278.00 |
| Oct | 276.60 | 277.00 | 278.00 | 269.00 | 271.80 | 272.00 |
| Dec | 269.00 | 274.00 | 263.00 | 263.00 | 262.20 | 267.00 |
| Mar | 262.00 | 267.00 | 261.40 | 260.00 | 261.00 | 262.00 |
| May | 259.00 | 262.00 | N.T. | N.T. | 256.00 | 258.00 |
| Aug | 257.00 | 261.00 | N.T. | N.T. | 254.00 | 259.00 |

Volume: 9,571 lots of 50 tons.

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **COCOA** Sterling per metric ton | | | | | | |
| May | 826 | 828 | 836 | 826 | 820 | 820 |
| Jul | 830 | 831 | 841 | 830 | 826 | 827 |
| Sep | 838 | 840 | 847 | 838 | 833 | 834 |
| Dec | 864 | 865 | 874 | 864 | 839 | 841 |
| Mar | 850 | 852 | 860 | 852 | 845 | 846 |
| May | 848 | 850 | 860 | 850 | 855 | 856 |
| Jul | 851 | 852 | 865 | 852 | 856 | 857 |

Volume: 3,205 lots of 10 tons.

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Apr | 157.75 | 158.00 | 160.75 | 157.50 | 162.25 | 162.50 |
| May | 154.50 | 154.75 | 157.50 | 154.00 | 159.50 | 159.75 |
| Jun | 152.25 | 152.50 | 155.50 | 152.00 | 157.75 | 158.00 |
| Jul | 152.00 | 152.25 | 154.75 | 152.00 | 157.50 | 157.75 |
| Aug | 152.75 | 154.25 | 155.00 | 152.25 | 158.25 | 159.50 |
| Sep | 154.00 | 154.50 | 154.00 | 154.00 | 165.00 | 165.00 |
| Oct | 155.50 | 156.00 | 155.50 | 155.00 | 164.00 | 168.00 |
| Nov | 156.00 | 156.25 | 156.50 | 154.50 | 161.25 | 168.00 |
| Dec | 158.50 | 159.25 | 158.50 | 158.50 | 163.00 | 168.00 |

Volume: 7,817 lots of 100 tons.
*Sources: Reuters and London Petroleum Exchange.*

# Spot Commodities

*April 3*

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.88 | 0.8755 |
| Coffee, lb | 1.28 | 1.28 |
| Copper electrolytic, lb | 1.451 | 1.542 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.35 | 0.35 |
| Printcloth, yd | 0.50 | 0.50 |
| Silver, troy oz | 5.79 | 5.78 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 121.00 | 114.00 |
| Tin, lb | 5.7769 | 5.6727 |
| Zinc, lb | 0.95 | 0.95 |

*Source: AP.*

# S&P 100 Index Options

*April 3*

| Strike Price | Calls-Last Apr | May | Jun | Jly | Puts-Last Apr | May | Jun | Jly |
|---|---|---|---|---|---|---|---|---|
| 230 | — | — | — | — | — | — | — | — |
| 235 | — | — | — | — | — | — | — | — |
| 240 | — | — | — | — | ⅛ | ⅛ | — | — |
| 245 | — | — | — | — | ⅛ | ⅛ | — | — |
| 250 | — | 30⅛ | — | — | ⅛ | ½ | — | — |
| 255 | — | 30½ | — | — | ⅛ | ⅝ | — | — |
| 260 | 17½ | 20 | 22½ | — | ⅛ | 1⅛ | 2⅛ | 3⅛ |
| 265 | 14⅛ | 16½ | — | — | ⅛ | 2 | 3 | — |
| 270 | 9⅛ | 11⅛ | — | — | 1⅛ | 3 | 4⅛ | — |
| 275 | 5⅛ | 6⅛ | 10⅛ | — | 3⅛ | 4⅛ | 5⅛ | — |
| 280 | 2⅛ | 5⅛ | 7⅛ | 9⅛ | 4⅛ | 6⅛ | 8 | 9⅛ |
| 285 | 1 | 3⅛ | 5⅛ | — | 8⅛ | 9⅛ | 10⅛ | — |
| 290 | ⅛ | 1⅛ | 3⅛ | 5⅛ | 12½ | 13½ | 14⅛ | — |
| 295 | ⅛ | ⅛ | 2 | — | 17 | 18½ | — | — |
| 300 | ⅛ | ⅛ | 1⅛ | 2⅛ | — | — | — | — |

Calls: total volume 67,955; total open int. 377,482
Puts: total volume 85,244; total open int. 363,131
S&P 100 index:
High 278.38 low 276.25 close 277.47 +0.88
*Source: CBOE.*

# Dividends

*April 3*

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **STOCK** | | | | |
| Servotronics Inc | | .10 PC | 5-16 | 4-21 |
| **USUAL** | | | | |
| Amoco-Pittsburgh | Q | .07½ | 4-28 | 4-12 |
| BIC Corp | . | .25 | 5-1 | 4-14 |
| Carnival Cruise | Q | .10 | 6-14 | 5-31 |
| Consumers Finl | A | .12 | 5-1 | 4-14 |
| Sierra Pacific Res | Q | .45 | 5-1 | 4-14 |
| United Savers Bncp | Q | .18 | 4-28 | 4-14 |

a-annual; m-monthly; q-quarterly; s-semi-annual
*Source: UPI.*

# U.S. Treasuries

*April 3*

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 8.81 | 8.80 | 9.14 | 9.20 |
| 6-month bill | 8.86 | 8.88 | 9.42 | 9.51 |
| 1-year bill | 8.74 | 8.76 | 9.51 | 9.67 |
| | Bid | Offer | Yield | Prev. Yield |
| 30-yr. bond | 97 31/32 | 98 1/32 | 9.86 | 9.89 |

*Source: Salomon Brothers.*

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

## Chrysler Joins Discount Fray

*The Associated Press*

DETROIT — Chrysler Corp. plunged into a new automaker-incentive battle Monday with interest-free loans, undercutting 2.9 percent financing deals offered last week by its two big U.S. rivals because of slow sales.

The No. 3 automaker's program gives free financing on two-year loans for 1988- and 1989-model cars and some trucks. The rates for longer loans range from 5.9 percent to 10.9 percent. No expiration date for the program was set.

Ford Motor Co. started the latest wave Wednesday with a plan featuring 2.9 percent interest rates on two-year loans. General Motors Corp. followed a day later, basically matching Ford's move.

## Philips Cuts Stake In AT&T Venture

*Compiled by Our Staff From Dispatches*

EINDHOVEN, Netherlands — The Dutch electronics concern, Philips NV, has cut to 15 percent its holding in the subsidiary it set up in 1984 with American Telephone & Telegraph Co., both companies announced Monday. The move leaves AT&T with 85 percent.

Philips and AT&T established the joint concern to sell U.S. telecommunications technology on the European market. In 1987, the subsidiary failed in an attempt to establish itself on the French market by taking over French telephone firm CGCT when it was privatized.

The venture, originally called ATT & Philips Telecommunications BV, was renamed ATT Network Systems International BV late last year after Philips reduced its stake to 40 percent from 50 percent. *(AFP, Reuters)*

## To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

# SPORTS

## *Presto: NCAA's Final 2 Gave Tournament Its Big Surprises*

By Ken Denlinger
*Washington Post Service*

SEATTLE — And for the heavyweight championship of college basketball, five months after the weeding-out process began, two teams toting inordinate amounts of triumph and turmoil: Seton Hall and Michigan.

The NCAA's 51st tournament, will have a first-time winner with a coach who illustrates the odd and dramatic twists of a hard profession.

Seton Hall's Student Senate wanted P.J. Carlesimo dismissed early last season; Steve Fisher is 5-0 for his college career but may need to win this season's ultimate game to remain Michigan's coach.

"Our players have put themselves in position to win," Fisher said of Michigan's successful, but sometimes scary, run through the tournament. The same might be said for his experience since replacing the job-hopping Bill Frieder 18 days ago. He's put himself in position to stay employed.

One of Fisher's enthusiastic and perceptive players, Terry Mills, observed: "I've never heard of an undefeated coach getting fired."

Neither Seton Hall nor Michigan was among the obvious favorites when the tournament started: each was third seeded in its region, however, and considered one of the 12 best teams in the country in the estimation of the selection committee.

Seton Hall is the major surprise even to some basketball insiders, it having risen so far in such a brief time and having been picked by rival coaches to finish seventh in the Big East this season.

"You've got to understand," joked the personable Carlesimo, with 45 wins and 92 losses his first five seasons with Seton Hall and 53-19 his last two, "the intelligence factor of the coaches in our league is not terribly high."

What Seton Hall has done lately is whip favored Indiana, Nevada-Las Vegas and Duke in the last three games.

Michigan's Fisher was admirably specific about Seton Hall's trademark defense through the NCAA playoffs: "Southwest Missouri, two field goals in the last 9½ minutes; Evansville, no field goals in the last seven minutes and 11 seconds; Indiana, two field goals in the last eight minutes; Vegas, 14 points in the last 13 minutes."

Still fresh in the mind was Seton Hall scoring 87 points in the final 28½ minutes against Duke on Saturday after falling behind by 18 points.

"When we left the hotel, Duke was ahead by 26-8," Mills said, talking about the trip to the arena for the semifinal against Illinois. "When we got to the arena, Seton Hall was up by six. That shows a lot of class."

With the Pirates, the accent often is on accents. Two of their best players, center Ramon Ramos and forward Andrew Gaze were born outside the continental United States, Ramos in Puerto Rico and Gaze in Australia.

> **'We have more good players than anybody in the country.'**
> **P.J. Carlesimo, Seton Hall's coach.**

Referring to a Duke star, Gaze admitted feeling "slightly selfish watching Danny Ferry, who has given so much to American basketball, out of the tournament and me coming here for six months and still going."

Carlesimo emphasized that Michigan had the three qualities opposing coaches fear most: "Size, strength and quickness."

He said of his own players: "We've missed more dunks than anyone in the history of the NCAA."

Then, perhaps because few others have done so, Carlesimo praised his guys, saying: "We have more good players than anybody in the country. That's why we're here. If people could watch us practice, they'd understand how good we are."

"If we play the way we're capable of playing," he said, "the physical matchups won't be a problem."

By that Carlesimo meant that Michigan's Glen Rice might not be so effective if he fails to get the ball in his favorite spots, or if a hustling Pirate has a large hand blocking his view of the basket.

Point guard usually is the most critical position in any important game and both teams have fine ones. Rumeal Robinson had 12 assists in Michigan's 83-81 victory over Illinois; Gerald Greene kept the Pirates from going terminally bonkers during that dreadful beginning against Duke.

"I thought it was all over at one point," Greene admitted. "It looked like a disaster out there."

Talking about Greene in the huddles, Carlesimo remarked: "I heard him yelling a little bit. Gerald almost single-handedly got us back in the game."

Daryll Walker, a forward, added: "That's why we call him 'The General'."

Greene was The General during his high school years, and on the New York playgrounds, but lost that title in the Big East to Sherman Douglas of Syracuse.

"I wanted to come to a program that was down already," Greene said of his decision to attend Seton Hall. "I didn't want an established school. I wanted a school I could help turn around and I wanted recognition."

Michigan beat Illinois, for the first time in three games, by outrebounding players noted for grabbing their own missed shots. The Wolverines' last two baskets, including the winner with two seconds left, were on put-backs.

Of Glen Rice, Fisher said: "He's helped carry me to this point, been phenomenal on both ends of the court, maybe been better than any player in America the last five games."

Michigan's winning sequence against Illinois served as a reminder to everybody, coaches and fans, administrators and alums, about the quirkiness of sport.

"Seemed like we all reversed roles," Mills said.

Robinson was where Mills normally is, close to the basket; the 6-foot-10 (2.08-meter) Mills was near three-point range when he launched the ball, with four seconds left; shooters Sean Higgins and Rice were tied up in traffic.

Somehow, it all worked. Mills' miss bounced over an Illinois player (the relentless Nick Anderson) to Higgins for a fairly easy basket and one more chance for glory.

Speaking for himself, but expressing the feelings of those involved with both teams, Michigan's Loy Vaught said: "The only way to go out is with a national championship."

Gene Puskar/The Associated Press

## Tennessee NCAA Women's Titlist

Carla McGhee moved inside Auburn's Linda Godby to wrap up a rebound that helped Tennessee to a 76-60 rout and its second national collegiate women's basketball championship in three years. Bridgette Gordon racked up 16 of her 27 points in the first half Sunday in Tacoma, Washington, and the Lady Volunteers held three-time all-American Vickie Orr to six points after halftime as Tennessee finished with a school-high 35-2 record; Auburn was 32-2 — both losses coming to Tennessee.

## Sullivan Wins a Masters Slot

*The Associated Press*

THE WOODLANDS, Texas — Mike Sullivan had to change his itinerary after shooting a final-round 7-under-par 65 for a one-shot victory in the Independent Insurance Agent Open golf tournament.

Sullivan's first tour victory since 1980 earned him a trip to next week's Masters in Augusta, Georgia.

When he started Sunday seven strokes off the pace, all he was thinking about was moving up in the standings. But he nailed five birdies over a six-hole span, starting at No. 8.

An early starter Sunday, Sullivan finished with a 72-hole total of 280. He bogeyed the final hole, dropping to 8-under. *(See Scoreboard)*

### ■ Inkster Coasts

Juli Inkster cruised to victory in the Dinah Shore golf tournament that ended Sunday, The Associated Press reported from Rancho Mirage, California. Inkster shot a closing 1-under-par 71 to finish five shots in front of JoAnne Carner and Tammie Green.

## San Diego Plans Appeal Of America's Cup Ruling

*The Associated Press*

SAN DIEGO — The San Diego Yacht Club announced Monday that it will appeal a New York judge's ruling which forfeits the America's Cup to Michael Fay, the defeated New Zealand challenger.

The appeal process could take about a year. That leaves adrift the fate of the next Cup race, which had been planned for 1991.

The nine-member yacht club board voted unanimously to take up the appeal following Saturday's recommendation by its organizer, the America's Cup Organizing Committee, to pursue the action.

"As trustee, we feel our overriding responsibility is to protect the future viability of the America's Cup," said the yacht club commodore, Patrick Goddard. "A sporting event cannot survive under the vague rule of the court's decision."

"Our decision to appeal was not an easy one and was reached with care and deliberation," he said. "Going to court is not our preference. For over 100 years we have been sailors and competitors, and we believe that yacht races should be decided on the water."

But Goddard said they felt they had no choice, given the principle involved.

Pending the New York court's final orders of its ruling last Tuesday, disqualifying the yacht club's catamaran defense against Fay's monohull sloop, the America's Cup will remain in San Diego's hands.

"We strongly feel that the court should not have the power to overturn the results of a sporting event seven months after it is over," Goddard said. "It is incomprehensible to us that a court would order the America's Cup be sent to a yacht club that has never won an America's Cup match."

Fay's challenge was launched under the banner of the Mercury Bay Boating Club.

Judge Carmen Ciparick's ruling in New York in favor of Fay said the San Diego yacht club's unprecedented catamaran defense was illegal under the Deed of Gift, a 102-year-old document which governs America's Cup matches.

Dennis Conner skippered the San Diego yacht club's 60-foot catamaran, Stars & Stripes, to an easy sweep of Fay's 133-foot, single-hulled sloop in the best of three Cup series off San Diego last September.

The New York court, which serves as arbiter of America's Cup disputes, ruled that use of the two-hulled catamaran created a gross mismatch.

## SIDELINES

### Free Agent Plan Is Hailed by NFL

NEW YORK (AP) — The NFL Management Council said Sunday that its free agent plan was a success, reporting that 229 of the 619 unconditional free agents changed teams.

"Hundred of players moved and weaker teams had an opportunity to get better," Jack Donlan, executive director of the council, said.

According to the council, the more prominent players to switch teams were linebackers E.J. Junior (Phoenix to Miami) and Barry Krauss (Indianapolis to Cleveland), quarterback Gary Hogeboom (Indianapolis to Phoenix) and Ron Jaworski (Miami to Kansas City) and offensive lineman Bill Ard (New York Giants to Green Bay).

### Chicago Gains NHL Slot

CHICAGO (AP) — Troy Murray's goal 48 seconds into overtime gave Chicago a 4-3 victory over Toronto Sunday night, lifting the Blackhawks into the Stanley Cup playoffs.

Murray stripped defenseman Todd Gill of the puck in the left faceoff circle, whirled and beat goaltender Allan Bester with a rising 10-foot (3.40-meter) wrist shot just inside the right post.

The victory gave Chicago 66 points and the Norris Division's fourth playoff berth; Toronto, which finished 1988-89 with 62 points, would have earned the slot by winning.

Although outshot 21-13, the Maple Leafs led by 3-1 after two periods, but goals by Dirk Graham and Bob Bassen within a 3:31 span early in the final period drew the Blackhawks even.

### Soviets Win Wrestling Title

TOLEDO, Ohio (AP) — The Soviet Union has won the World Cup freestyle wrestling tournament even though the United States won the dual meet between the two nations 19-18.

The Soviets took the overall victory because they scored more total points in the five-nation tournament. They had 117 points while the U.S. finished second with 109. Cuba was third with 60 points, followed by Canada with 44 and Korea with 39½.

### For the Record

**Bob Ojeda** has agreed to a $3 million contract extension with the New York Mets through the 1991 season. The 31-year-old left-handed pitcher will be paid $925,000 this season. *(AP)*

**Don Mattingly**, the New York Yankee first baseman, will miss the opening series at Minnesota because of back spasms, the team announced. He will undergo therapy in New York and is expected to play as a designated hitter in the Yankees' home opener against Cleveland on Friday. *(AP)*

**Coach Rick Majerus** of Ball State University will become the head basketball coach at the University of Utah, newspapers reported in Salt Lake City, Utah, and in Muncie, Indiana. Utah would not confirm the reports, saying only that an official announcement would be made this week. *(AP)*

**More than 1,000 soccer fans angry** because they believed two teams weren't playing hard enough rioted in southern China, smashing bricks through windows and setting a stadium billboard on fire, an official report said Monday. *(AP)*

## CHESS

By Robert Byrne

I BELIEVE that these girls are going to lose a good part of their quickly acquired image in the 28th Olympiad. Maybe now they can experience some surprises. Anyway, afterward we are going to know if the Hungarian sisters are geniuses or just women!" This attempt to laugh off the prowess of the three marvelous Polgar sisters from Budapest came from the Soviet grandmaster and Soviet womens' team coach, Eduard Gufeld.

Susan, 19 years old, Judith, 12, and Sofia, 14, soon made Gufeld eat his words. They, with the addition of Ildiko Madl, 19, ran roughshod through the women's Olympiad in Thessaloniki, Greece, in November to take the gold medal away from Gufeld's Soviet squad for the first time since these competitions started in 1957.

And now every time they score a triumph it must cause the otherwise good-natured Gufeld to choke on his caviar.

The latest exploit was Judith's victory on Jan. 6, with an 8-2 score, in the challengers' tournament in Hastings, England, a 102-player, Swiss-system event. This qualified her for the Hastings premier tournament next Christmas.

And it gave her an extra chance to gloat, because the field she topped included four grandmasters, one of whom was none other than Gufeld. Oh yes: he finished in a big tie for eighth place.

When Judith's mating attack was kept at bay by Matthew Sadler of Britain in their Hastings game, she cleverly circled about with a nice combination to win on the queen's wing in an endgame.

Sadler chose to develop his Sicilian Defense along the lines of a hippopotamus formation, as can be seen after 15 Rfd1. Although Black controls only three ranks, his pawns exhibit no weaknesses and his pieces are so flexibly positioned that it is hard to attack him.

Nevertheless, Polgar tried to get something going with 17 g4, 19 g5 and 20 Ng3, and she did ensure the opening of the h line with 23 h5, but Sadler limited the scope of the attacking force with 28...f4.

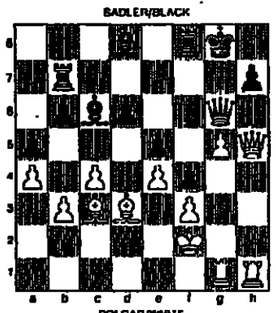
The position had come to a standstill after 34 Bc3, but neither player offered a draw and the play continued.

The penalty for capturing with 35...Bg5? would have been 36 Be5! de 37 Rcg1 Qh5 38 Rh5 h6 39 Rh6, winning a piece.

Probably Sadler thought he had the position buttoned up tight after 39...e5, yet Polgar found a beautiful breakthrough with 40 c5! The distant point of the combination lay in the recovery of the sacrificed pawn with 49 Ba5, which yielded White an outside passed a4 pawn that left Black absolutely defenseless.

After 53 a7, the promotion of the a7 pawn could not be stopped by 53...Bb7 54 Bd5, so Sadler gave up.

BADLER/BLACK



POLGAR/WHITE

Position after 39...e5

SICILIAN DEFENSE

| White Polgar | Black Sadler | White Polgar | Black Sadler |
|---|---|---|---|
| 1 c4 | c5 | 28 Bd4 | f4 |
| 2 Nf3 | e6 | 29 Kf2 | Bc6 |
| 3 d4 | cd | 30 a4 | Bc7 |
| 4 Nd4 | a6 | 31 Ra2 | e5 |
| 5 Bd3 | Nf6 | 32 Bc3 | Rbd8 |
| 6 O-O | g6 | 33 Bd4 | Rb8 |
| 7 Be3 | Bg7 | 34 Bc3 | Qg6 |
| 8 c4 | O-O | 35 Rb1 | Rb7 |
| 9 Nc3 | Qc7 | 36 Rcg1 | Bd8 |
| 10 Bc1 | Nbd7 | 37 Ne1 | Rf8 |
| 11 f3 | b5 | 38 Nd3 | Nd3 |
| 12 D | Bb7 | 39 Bd3 | c5 |
| 13 Qe1 | Rfc8 | 40 c5 | bc |
| 14 Qf2 | Rac8 | 41 Bc4 | Kg7 |
| 15 Rfd1 | Bf8 | 42 Qb6 | Qb6 |
| 16 b3 | Ba8 | 43 Rb6 | Rc7 |
| 17 a4 | Qe8 | 44 Rgb1 | Rb8 |
| 18 Nde2 | Qg7 | 45 gh | Bc5 |
| 19 c5 | Nc5 | 46 Rb7 | Rb7 |
| 20 Ng3 | Ng7 | 47 Rb7 | Kg8 |
| 21 a5 | Rce8 | 48 Rb7 | Bb7 |
| 22 Be2 | f5 | 49 Ba5 | Kf8 |
| 23 b5 | e4 | 50 Rc7 | Bc8 |
| 24 Qb2 | Kf8 | 51 c6 | Kb4 |
| 25 Qb4 | Nb5 | 52 a6 | c6 |
| 26 Nb5 | Qg5 | 53 a7 | Resigns |
| 27 Qb5 | Qg7 | | |

## BOOKS

### ON THE RIVER STYX: And Other Stories

*By Peter Matthiessen. Random House. 208 pages. $17.95. Random House, 201 East 50th Street, New York, N. Y. 10022.*

Reviewed by Richard Lipez

IT'S easy to admire the craftsmanship of, and liberal conscience behind, Peter Matthiessen's stately, polished, often striking stories, even on those occasions when you wish the man would loosen up a little and let his characters do something dumb and messy and get away with it.

In these 10 stories, written from Matthiessen's senior year in college in 1950 to 1988, nobody fails to pay an awful price for trifling with the social order, or with the natural world that the author of "The Snow Leopard" and "The Tree Where Man Was Born" writes about as vividly as anybody.

The Burketts in the title story are a decent, fair-minded Washington married couple — he's an Interior Department lawyer — who go sport fishing in an obscure Florida Gulf Coast town and by acting friendly with a confused old black man stir up both savage racism and the thugs who run the local drug smuggling operation.

When "Burkett" (no first name given) first offers his fishing guide Dickie a swig from the lawyer's rum bottle, you know — because this is the second from the last story in the collection — that a chain of events will be set off by this mildly wrongheaded act of hospitality that will end in pain or worse for one or more of the characters. It does. Dickie apparently steals the tape deck on which Alice Burkett listens to Bach while her husband fishes, and a local tyrant called Judge Jim Whidden enters the picture. When Burkett reminds him that "you have no authority to make arrests," Whidden, not a real judge, tells Burkett: "Don't think so, Lawyer? Sheriff ain't no further than my phone, and he don't ask questions. Not here he don't."

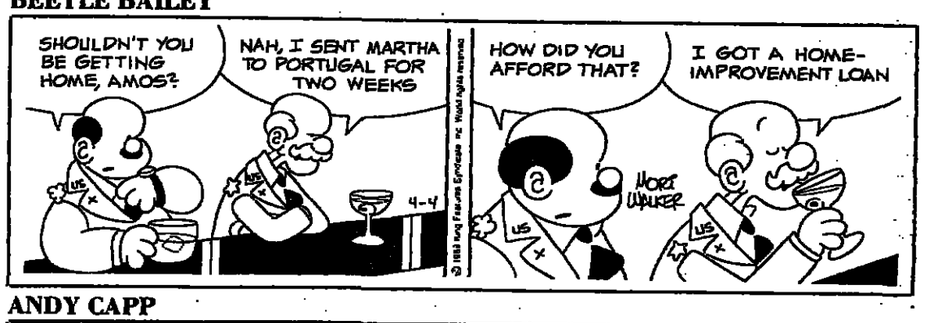
Burkett persists in his attempt to bring rationality, or just law, to a place where neither has reached, and when he and his wife are finally run out of town, Dickie tells Burkett, "You leavin here. Leavin us stuck wit it." In the next line, "Burkett thought, I'm stuck with it, too" — as if Burkett's guilt and lost idealism were as hard to take as what Dickie was about to suffer.

Matthiessen's interests range all over the place, and the most memorable story in the collection is "The Wolves of Aguila," from 1958, in which an aging Navajo wolf hunter named Will Miller takes one last job for the white ranchers, even though killing off the wolves in the deserts of the Southwest feels to him like finishing off the wilderness itself. It's in situations like this one, where "the sun glowed like a great white coal, dull with the ash of its own burning, without light," and where the harsh moral conflicts seem to grow out of the harsh landscape, that Peter Matthiessen creates his finest tales.

*Richard Lipez, who writes frequently on contemporary fiction, did this review for The Washington Post.*

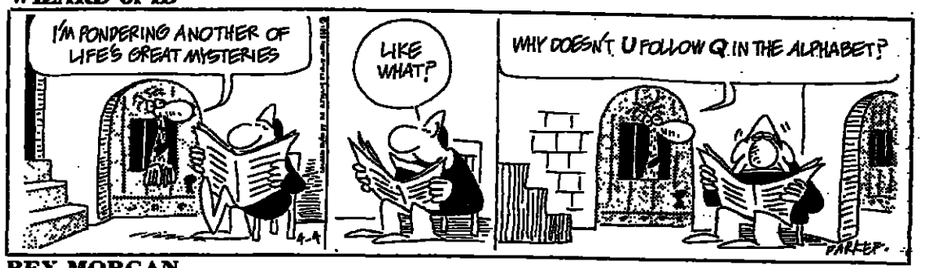
PEANUTS

BEETLE BAILEY



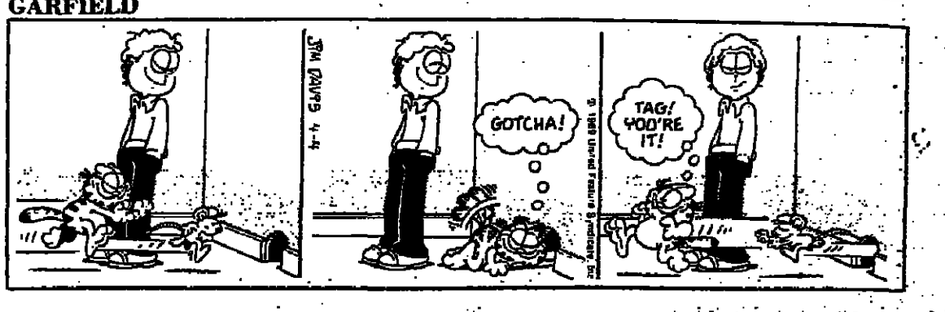

ANDY CAPP

WIZARD of ID

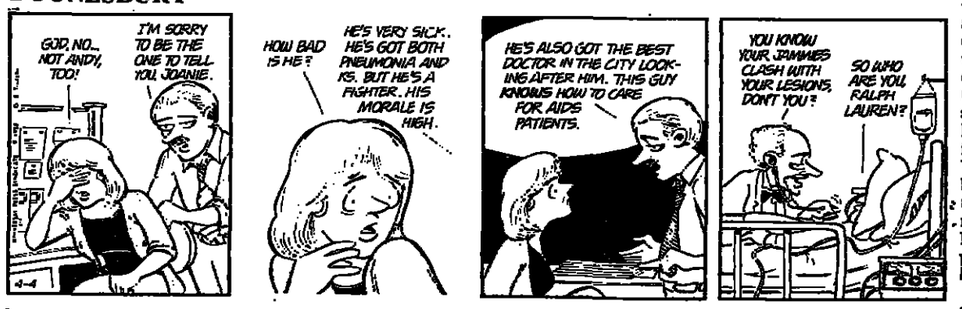



REX MORGAN

GARFIELD




DOONESBURY




DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUKKS

DRUIL

RYLAIF

GRENED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Jumbles: INEPT GUILT PIRATE FORBID
Answer: What people sometimes were during the Stone Age—"PETRIFIED"

# SPORTS

## The Crack of a Bat

By Dick Roraback

*Away on this side of the ocean*
*When the chestnuts are hinting of green*
*And the first of the café commandos*
*Are moving outside for a fine*
*And the sound of spring beats a bolero*
*As Paree sheds her coat and her hat*
*The sound that is missed more than any*
*Is the sound of the crack of a bat.*

□

*There's an animal kind of a feeling*
*There's a stirring down at Vincennes Zoo*
*And the kid down the hall's getting restless*
*Taking stairs like a young kangaroo*
*Now the dandy is walking his poodle*
*And the concierge sunning her cat*
*But the heart's with the Cubs and the Tigers*
*And the sound of the crack of a bat.*

□

*In the park on the corner run schoolboys*
*With a couple of cartons for props*
*Kicking goals à la Fontaine or Kopa*
*While a little guy chickies for cops*
*"Goal for us," "No it's not," "You're a liar,"*
*Then the classical shrieks of a spat*
*But it's not like a rhubarb at home plate*
*Or the sound of the crack of a bat.*

□

*Here the stadia thrill to the scrumdowns*
*And the soccer fans flock to the games*
*And the chic punt the nags out at Longchamps*
*Where the women are dames and not dames*
*But it's different at Forbes and at Griffith*
*The homes of the Buc and the Nat*
*Where the hotdog and peanut share laurels*
*With the sound of the crack of a bat.*

□

*No, a Yank can't describe to a Frenchman*
*The rasp of an umpire's call*
*The continuing charms of statistics*
*Changing hist'ry with each strike and ball*
*Nor the self-conscious jog of the slugger*
*Rounding third with the tip of his hat*
*Nor the half-smothered grace of a hook slide*
*Nor the sound of the crack of a bat.*

□

*Now, the golfer is buffing his niblick*
*And the tennis buff's tightening his strings*
*And the fisherman's flexing his flyrod*
*Like a thousand and one other springs*
*Oh, the sports on both sides of the ocean*
*Have a great deal in common, at that*
*But the thing that's not HERE*
*At this time of the year*
*Is the sound of the crack of a bat.*

Dick Roraback is a former Sports Editor of the Herald Tribune. His springtime elegy has appeared in this space since the 1960s.

**VANTAGE POINT**/Ira Berkow

## *Wounded Joy Hobbles Back to Mudville as Baseball Begins*

*New York Times Service*

CINCINNATI — At Riverfront Stadium the groundskeepers, in a light drizzle, were cleaning the red track around the artificial-turf field.

And buffing the 52,392 blue, green, yellow and red seats, and sweeping the aisles for Monday's game, the baseball season opener between the hometown Reds and the world champion Los Angeles Dodgers.

In this city and for most of the rest of the United States, it is business as usual, or seems to be. It is baseball heralding the spring, a role it shares annually with crocuses and robins.

Professional baseball began here in 1869 and each season traditionally begins here.

The morning parade before the game went on as usual.

The ball-park seats for the game have been sold out since December, and scalpers, it is believed, are expecting to do a brisk business.

Yet the baseball atmosphere is not quite the same here and may be different for some of the rest of the country as well.

Pete Rose, the manager of the Reds, and a longtime baseball hero in Cincinnati, his hometown, and to fans across the nation, is under investigation by the baseball commissioner's office for what it called "serious allegations," which many believe involve gambling.

Rose's situation, some believe, has cast a cloud over this century-old spring dance, where the conventional and anticipated sounds are those of a baseball cracking against a bat and thumping into a leather mitt and the startled roar of the crowd.

In recent weeks there has been another sound, the rumble of accusations concerning one of the most famous and respected players in history, the man who broke Ty Cobb's record for career base hits.

Many wonder about the allegations and their potential to dampen public confidence in the game's integrity as well as compromise Rose's character and reputation.

The situation is more serious than the other nonbaseball baseball story that has competed for headlines, the extramarital affair of the Wade Boggs, the Red Sox batting star, with Margo Adams.

In Cincinnati, meanwhile, a sign on the marquee of Sorrento's, a sports bar and pizza restaurant owned by Rose's friend Willie DeLuca, reads, "Pete Rose Forever, Gambling Never."

Rose is admittedly a regular bettor on dog and horse races, but did he gamble on baseball? Did he gamble on the Reds? If he gambled on other teams' baseball games, he could be suspended for a year. If he gambled on Reds games, he could be barred for life.

Rose has said "no comment" when asked if he had bet on baseball, though he did say he was "cooperating fully" with the commissioner's office. John M. Dowd, the special counsel who is working for A. Bartlett Giamatti, the new commissioner, has said it will be several weeks before an official announcement is made on the issue.

Such considerations are not traditionally a part of the atmosphere surrounding the start of baseball in America.

The Wright Brothers, George and Harry, a hirsute pair, organized the Red Stockings in Cincinnati in 1869. They were famous at a time when a place called Kitty Hawk wasn't even a gleam in the eyes of those other Wright Brothers up the road in Dayton, Orville and Wilbur.

Because of George's and Harry's contribution to baseball, the Reds have traditionally played the first game of the season at home a day before any other team, other than when Washington had a franchise. Now, though, five other openers are on the schedule for Monday.

As for gambling scandals, Cincinnati has been the scene of some. It was the Reds who beat the Chicago White Sox — soon to be known as the Black Sox — in the 1919 World Series.

The Reds won, as history knows, after some White Sox players conspired with gamblers to fix the Series.

And Cincinnati was where a Reds manager, Christy Mathewson, suspended his first baseman, Hal Chase, for suspicion of "indifferent playing." Chase was subsequently thrown out of baseball for betting on games.

Neither Ty Cobb nor Tris Speaker, two of baseball's best players, is associated with Cincinnati, though Cobb's name became a part of everyday conversation in 1985 when Rose broke his record of 4,191 career hits.

But both Cobb and Speaker came under suspicion of gambling on games in 1926, and though it was never proved, both accepted releases as playing managers from their teams, the Detroit Tigers and the Cleveland Indians, respectively.

DeLuca, Rose's friend, said Rose has had a questionable cast of characters around him.

"These guys are foul balls," he said. "They're using Pete. I've told Pete that. They probably just called and made bets using Pete's name."

Mary Helwig, who described herself as a Pete Rose fan, said: "Everybody has always known that Pete's a bettor. I don't think Pete has ever held back in anything he ever did. We all do it a little bit. I wouldn't give up my lottery for anything."

Tom Browning, a Reds pitcher, said: "I don't think any of the players are that well informed about the situation. We read the papers, and read about a lot of speculation. All I know is, Pete's been through hell the last few weeks, but he's not allowed it to affect the ball club, or his running of it."

Johnny Bench, the Hall of Fame catcher who played for years with Rose, said: "I had a terrible feeling in the pit of my stomach when I heard about the investigation. I remember some of the people he had in his office over the last few years. I'd want to stop by and talk baseball, but I decided that it wasn't for their ears."

## Random Drug Tests Set for Track

*Reuters*

GOTHENBURG, Sweden — The International Amateur Athletics Federation (IAAF) council decided Monday to impose random drug tests on athletes anywhere and at any time.

"We are now giving ourselves greater power to dive into countries and execute testing," the IAAF general-secretary, John Holt, said in an interview after a two-day meeting of the federation's international council.

The council also decided to nominate a supervising panel of doctors and technicians and select teams to act as flying squads to conduct the tests, Holt said.

The rules are subject to approval by the IAAF's congress next September. The council vice-president, Arne Ljungqvist, said approval by the congress was a formality.

The doping issue arose last year when Canadian sprinter Ben Johnson was stripped of his Olympic 100 meters gold medal after testing positive for an anabolic steroid.

**■ Johnson Implicated Anew**

An Olympic bronze medalist for Canada, Tony Sharpe, said Monday that he saw teammate Ben Johnson shot up with steroids, The Associated Press reported from Toronto.

Sharpe told a Canadian inquiry into drugs in amateur sport that he and Johnson took steroids together while at a training camp on the island of Guadeloupe in the spring of 1984.

That summer, Sharpe and Johnson were part of Canada's 400-meter relay team that won a bronze medal at the Los Angeles Olympics.

Sharpe told the inquiry that he witnessed teammate Angella Issajenko inject Johnson.

Ray Stubblebine/The Associated Press

In an exhibition game, Steve Sax of the Yankees nailed Darryl Strawberry of the Mets at second.

## Reds Subdue Dodgers And Jays Edge Royals

*United Press International*

CINCINNATI — Paul O'Neill highlighted a 4 for 4 performance with a three-run home run to power the Cincinnati Reds to a 6-4 Opening Day victory over the Los Angeles Dodgers Monday.

The game marked the first Cincinnati appearance of Reds' manager Pete Rose since it was announced two weeks ago he is being investigated, reportedly for gambling, by the baseball commissioner's office. Rose received a 30-second standing ovation from most of the fans.

Danny Jackson, the Reds starting pitcher and game winner, went the first five innings, giving up four hits and four runs, two of them earned. Rob Dibble pitched two innings and John Franco worked the final two innings for a save.

The Los Angeles starter, Tim Belcher, lasted only 2⅓ innings, surrendering six hits and six runs, four of them earned.

Belcher's throwing error in the second helped the Reds score three times. O'Neill doubled and scored on Jeff Reed's single. Ron Oester walked and Reed scored from second when Belcher fielded Jackson's bunt and threw wildly to third, with Oester taking third. Barry Larkin produced a sacrifice fly to score Oester and give the Reds a 3-2 lead.

Cincinnati boosted its lead to 6-3 in the third when Kal Daniels walked, Todd Benzinger singled and O'Neill followed with a three-run homer to right.

The Dodgers pulled to within 6-3 in the fourth when Mike Marshall walked, went to second on Jeff Hamilton's single and scored on Mike Scioscia's single.

Kirk Gibson homered to right in the fifth to trim Cincinnati's lead to 6-4.

Three Cincinnati errors in the first staked Los Angeles to a 2-0 lead. Willie Randolph reached on third baseman Chris Sabo's throwing error and was awarded second on first baseman Benzinger's interference, also an error.

Randolph moved to third on Alfredo Griffin's ground out and scored on Gibson's single. Gibson moved to second on Eddie Murray's ground out, stole third and continued home on catcher Jeff Reed's throwing error.

The ceremonial first pitch to start the season was tossed out by former Reds catcher Johnny Bench, who recently was elected to the Baseball Hall of Fame.

**Toronto 4, Kansas City 3:** In Kansas City, Fred McGriff scored twice and Jimmy Key beat Kansas City on opening day for the second straight year, leading the the Blue Jays over the Royals.

Key allowed just four hits before back-to-back hits by Danny Tartabull and Pat Tabler leading off the seventh ended the shutout threat and chased him from the game. Duane Ward worked three innings for the save.

Kansas City put the tying run on second base with none out in the ninth when Bo Jackson stretched a single into a double. Jackson was sacrificed to third but was left stranded when Ward struck out Frank White and Tom Henke came in to retire Kurt Stillwell on a pop to second for the save.

Toronto reached Mark Gubicza for nine hits over seven innings as Kansas City lost its opener for the fourth consecutive year. The first hit came on the season's first pitch as Lloyd Moseby singled.

| | | | |
|---|---|---|---|
| Toronto | 010 200 100 | 4 | 10 0 |
| Kansas City | 000 000 300 | 3 | 9 0 |

Key, Ward (7), Henke (9) and Whitt; Gubicza, Gordon (8) and Boone. W—Key, 1-0. L—Gubicza, 0-1. Sv—Henke (1).

| | | | |
|---|---|---|---|
| Los Angeles | 200 110 000 | 4 | 5 2 |
| Cincinnati | 032 000 00x | 6 | 10 3 |

Belcher, Morgan (3), Crews (4), Horton (7) and Scioscia; Jackson, Dibble (6), Franco (8) and Reed. W—Jackson, 1-0. L—Belcher, 0-1. Sv—Franco (1). HRs— Los Angeles, Gibson (1). Cincinnati, O'Neill (1).

### BASEBALL ROUNDUP

## India Snubs Israel in Table Tennis

*The Associated Press*

DORTMUND, West Germany — Political differences resurfaced Monday at the World Table Tennis Championships as India refused to play Israel.

Israel's men's team was left waiting at the table for the second time in four days after India refused to participate in a playoff for places 25-32 in the third round.

Schlomo Kedar, president of the Israeli Table Tennis Association, demanded that the International Table Tennis Federation disqualify India from the championships.

Hans Gaeb, president of the West German organizing committee for the world championships, criticized India.

Referring to West Germany's host country role, Gaeb said, "We think it is shameful to misuse this hospitality for political maneuvers."

He said he expected the international federation "to exploit all their possibilities, with all severity," for penalizing India.

Israel was given a 5-0 victory because of India's decision and advanced to the group semifinals.

On Friday, Pakistan did not play Israel in the second round of the team event. Pakistani officials said they had misread the schedule. Following a protest by Israel, the Pakistan team was placed last in its group.

Israeli players were refused visas for the 1987 World Table Tennis Championships in New Delhi and in 1975 in Calcutta.

In tennis, India refused to play Israel in a Davis Cup match last year in Israel. India's prime minister, Rajiv Gandhi, said at the time that he decided to boycott Israel for what he called "repression and atrocities" in the Israeli-occupied West Bank. India has no diplomatic ties with Israel.

## *A Lone Cyclist Learns to Distinguish Breaking Away and Breaking Down*

By Samuel Abt
*International Herald Tribune*

MEERBEKE, Belgium — A man alone has no chance, as Ernest Hemingway taught and Marco Lietti has just learned. A 23-year-old Italian bicycle racer, Lietti needed five hours to absorb the lesson, which was provided in Belgium's charmless north.

Lietti rode there for the Malvor team, based in Italy, in the 73d

### CYCLING'S CLASSICS
*First of two articles*

edition of the Tour of Flanders. First run in 1913, it ranks as a classic — *one of the prestigious* single-day races held throughout Europe, mainly in the spring and fall.

Classics earn their status by their age, their difficulty and the glory of their winners, who include for the Tour of Flanders such champions as Louison Bobet, Eddy Merckx and Roger de Vlaeminck. In an attempt to enshrine the classics, 12 of them have been joined this season in the first World Cup of professional bicycling, which promises financial and publicity windfalls to leading riders and teams.

For those five hours during the 264-kilometer (164-mile) race on Sunday, Lietti dreamed of that jackpot, as a second-year rider with no previous victories will do when he is off on a breakaway.

The Tour of Flanders — de Ronde van Vlaanderen to name it in its own language — almost always includes an early breakaway. The reason is geographic. Starting in St. Niklaas, 40 kilometers northwest of Brussels, the race proceeds west over flat and undemanding country before snaking south and then east to Meerbeke over long stretches of cobblestones and short, steep hills.

Once the cobblestones bounce the strength out of a breakaway, he can be caught easily, and so the time to go is early. Nobody stirred when Lietti zipped off alone from the 171-man field with 40 kilometers gone and the riders just beginning to feel loose on a cool and overcast day.

His 50-second lead quickly rose to one minute, 10 seconds before another Italian team, Carrera, sent after him Mario Chiesa, 22. Lietti slowed enough to allow Chiesa to reach him and then they began relaying each other with frequent changes of leadership, allowing the man behind to save energy by riding in a slipstream.

They rode swiftly, two unknown young men far from home and facing a pounding over cobblestones and the 12 hills ahead. ("I would give up pasta for a week rather than have to ride over the cobblestones," said another Italian rider, Adriano Baffi, a few days before the Tour of Flanders.)

Agence France-Presse

Belgium's Edwig Van Hooydonck: in victory, tears of joy.

By Kilometer 107, or 57 kilometers after they linked up, their lead over the pack stood at 9:25. By Kilometer 121, it was 14:30 and by Kilometer 130 it was at its peak: the two were 17 splendid minutes ahead. A tire on Lietti's bicycle punctured on the initial cobblestones at Wannegem, or Kilometer 136, and Chiesa plowed on, only to puncture himself a few hundred meters further along. Lietti caught and passed him, thought better of the move and allowed Chiesa to resume the relay. In this game, a man needed a friend.

Even the sudden appearance of a train across the road in Eine at Kilometer 145 cost them just a minute or two. By the first climb, the Molenberg at Kilometer 157, the riders were up by 14:15. At Kilometer 165, as a cold rain scattered the petals of magnolia trees along the course, Chiesa began to falter. This time Lietti did not wait. His team car drew alongside and told him that 100 kilometers remained, or two and a half hours' labor.

Far behind, the pack had awakened and the chase was on, led by a third Italian team, Chateau d'Ax. Lietti's lead of 13 minutes at Kilometer 184 began to fall: 11:15 at Kilometer 200, 4:10 at Kilometer 218, 3:15 at Kilometer 221. There was another reason besides the chase — at Kilometer 219 Lietti crashed going around a curve on the rain-slick road. He became prudent, no virtue for a breakaway.

"After I fell, I began to slow down at every curve," he said later. "I became careful, and maybe that was wrong."

Finally, on the long street through the town of Berendries at Kilometer 230, Lietti was passed on the right by Mathieu Hermans of Caja Rural, Alan Peiper of Panasonic and Rolf Sorensen of Ariostea. As they swept by, Lietti stood on his pedals and looked back for a teammate, an ally. He saw nobody and could struggle on alone no longer.

In another hour Edwig Van Hooydonck of the Superconfex team broke away from the leading group of seven and won the Tour of Flanders by 22 seconds. At age 22, Van Hooydonck is the great hope of Belgian bicycling and this was his first major victory. He is also a Flemish-speaking Belgian, and his victory before his own people may have explained the tears that rolled down his cheeks.

Lietti came in far back, 4:20 behind and in 38th place among the 77 finishers. He cried neither in joy nor in sorrow.

"I'm not disappointed," he insisted. "I learned a lot out there today. Mostly I learned that I'm not strong enough yet to do it by myself."

*(Next: An unlikely winner at Paris-Roubaix.)*

## SCOREBOARD

### BASKETBALL

#### NBA Standings

**EASTERN CONFERENCE**

*Atlantic Division*

| | W | L | Pct. | GB |
|---|---|---|---|---|
| y-New York | 47 | 25 | .653 | — |
| Philadelphia | 40 | 31 | .563 | 6½ |
| Boston | 37 | 34 | .521 | 9½ |
| Washington | 34 | 37 | .479 | 12½ |
| New Jersey | 24 | 49 | .329 | 23½ |
| Charlotte | 17 | 54 | .239 | 29½ |

*Central Division*

| | | | | |
|---|---|---|---|---|
| y-Detroit | 53 | 17 | .757 | — |
| y-Cleveland | 52 | 20 | .722 | 2 |
| Milwaukee | 44 | 26 | .629 | 9 |
| Chicago | 44 | 27 | .620 | 9½ |
| Atlanta | 43 | 28 | .606 | 10½ |
| Indiana | 22 | 49 | .310 | 31½ |

**WESTERN CONFERENCE**

*Midwest Division*

| | W | L | Pct. | GB |
|---|---|---|---|---|
| y-Utah | 44 | 27 | .620 | — |
| Denver | 39 | 32 | .549 | 5 |
| Houston | 39 | 32 | .549 | 5 |
| Dallas | 33 | 39 | .458 | 11½ |
| San Antonio | 19 | 52 | .268 | 25 |
| Miami | 13 | 58 | .183 | 31 |

*Pacific Division*

| | | | | |
|---|---|---|---|---|
| y-L.A. Lakers | 49 | 22 | .690 | — |
| y-Phoenix | 46 | 26 | .639 | 3½ |
| Golden State | 40 | 32 | .556 | 9½ |
| Seattle | 39 | 32 | .549 | 10 |
| Portland | 33 | 38 | .465 | 16 |
| Sacramento | 22 | 49 | .310 | 27 |
| L.A. Clippers | 17 | 54 | .239 | 32 |

(y-clinched playoff berth)

**SUNDAY'S RESULTS**

Houston 24 22 32 29— 99
Philadelphia 27 25 38 16—106

Barkley 6-11 13-13 26, Hawkins 9-17 3-4 23; Thorpe 15-23 7-9 37, Berry 6-8 6-7 18. Rebounds: Houston 54 (Thorpe 13), Philadelphia 49 (Barkley 10). Assists: Houston 31 (Floyd 11), Philadelphia 26 (Cheeks 11).

New Jersey 29 25 19 23— 96
Chicago 31 26 27 22—106

Jordan 11-22 5-5 28, Pippen 9-15 5-5 23; Morris 9-19 0-2 18, Carroll 8-14 1-1 17. Rebounds: New Jersey 53 (Morris 11), Chicago 52 (Jordan 14). Assists: New Jersey 25 (Conner, Bagley 7), Chicago 29 (Jordan 12).

Boston 25 26 26 22—100
Cleveland 29 36 28 24—117

Harper 10-16 8-9 28, Daugherty 11-12 5-6 27; McHale 16-30 2-3 34, Lewis 8-18 3-4 20. Rebounds: Boston 59 (Parish 11), Cleveland 44 (Nance, Ehlo 6). Assists: Boston 27 (Johnson 8), Cleveland 33 (Price, Harper 10).

Golden State 30 28 22 31—103
Washington 37 30 23 28—128

Malone 9-19 2-4 20, Eackles 7-14 5-6 19; Mullin 7-14 5-6 19, O.Smith 6-16 4-4 17. Rebounds: Golden State 61 (O.Smith 11), Washington 81 (Williams 12). Assists: Golden State 23 (Richmond 9), Washington 32 (Walker 9).

Atlanta 34 25 27 34—120
Indiana 38 34 26 27—109

Theus 10-13 7-7 27, Malone 9-17 7-8 25; Person 8-15 7-8 24, Miller 7-15 7-8 21. Rebounds: Atlanta 46 (Malone 13), Indiana 40 (Thompson 11). Assists: Atlanta 25 (Rivers 9), Indiana 20 (Fleming 9).

Miami 22 25 25 29—101
Dallas 22 18 30 23—93

Donlley 10-16 5-6 25, Blackman 9-20 2-2 20; Edwards 12-21 3-3 27, Shasky 7-8 2-6 16. Rebounds: Miami 52 (Shasky 12), Dallas 44 (Perkins, Williams 11). Assists: Miami 26 (Thompson, Sparrow 6), Dallas 27 (Harper 9).

Detroit 34 28 28 27—117
L.A. Clippers 28 34 36 25—101

Dumars 10-15 3-3 23, Laimbeer 10-14 2-2 22, Johnson 10-21 2-3 22; Norman 11-16 1-5 24, Benjamin 6-15 8-8 20. Rebounds: Detroit 62 (Laimbeer 18), Los Angeles 31 (Benjamin 9). Assists: Detroit 29 (Dumars, Thomas 7), Los Angeles 31 (Grant 17).

Milwaukee 24 29 30 34—117
L.A. Lakers 25 29 36 28—118

Scott 11-18 5-5 32, Johnson 8-18 9-9 26; Pierce 13-19 1-1 29, Sikma 7-12 8-8 27. Rebounds: Milwaukee 47 (Cummings 8), Los Angeles 47 (A.C. Green 10). Assists: Milwaukee 26 (Pressey 7), Los Angeles 27 (Johnson 11).

#### Women's NCAA

**Championship**

Tennessee 76, Auburn 60

**Past NCAA Women's Champions**

1988—Louisiana Tech 56, Auburn 54
1987—Tennessee 67, Louisiana Tech 44
1986—Texas 97, Southern Cal 81
1985—Old Dominion 70, Georgia 65
1984—Southern Cal 72, Tennessee 61
1983—Southern Cal 69, Louisiana Tech 67
1982—Louisiana Tech 76, Cheyney 62

### BASEBALL

#### Final Exhibition Standings

**AMERICAN LEAGUE**

| | W | L | Pct. |
|---|---|---|---|
| Toronto | 21 | 10 | .677 |
| Cleveland | 19 | 11 | .633 |
| Minnesota | 19 | 12 | .613 |
| Texas | 17 | 11 | .607 |
| Oakland | 19 | 13 | .594 |
| Kansas City | 16 | 11 | .593 |
| New York | 16 | 15 | .516 |
| Seattle | 16 | 15 | .516 |
| Baltimore | 14 | 15 | .483 |
| California | 14 | 15 | .483 |
| Detroit | 14 | 16 | .467 |
| Milwaukee | 15 | 18 | .455 |
| Chicago | 15 | 23 | .395 |
| Boston | 12 | 19 | .387 |

**NATIONAL LEAGUE**

| | W | L | Pct. |
|---|---|---|---|
| San Diego | 18 | 8 | .692 |
| St. Louis | 16 | 12 | .571 |
| Atlanta | 17 | 12 | .586 |
| Cincinnati | 16 | 14 | .533 |
| Los Angeles | 16 | 16 | .500 |
| Pittsburgh | 16 | 16 | .500 |
| Montreal | 12 | 14 | .462 |
| Philadelphia | 12 | 16 | .429 |
| San Francisco | 13 | 19 | .406 |
| New York | 12 | 18 | .400 |
| Houston | 10 | 22 | .313 |
| Chicago | 9 | 23 | .281 |

Note: Split-squad games count in standings. Ties do not

### CRICKET

West Indies vs. India
(In Arnos Vale, St. Vincent, Day 2)
1st Innings: India 38-2.

### HOCKEY

#### NHL Standings

**WALES CONFERENCE**

*Patrick Division*

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| y-Washington | 47 | 29 | 10 | 92 | 305 | 259 |
| x-Pittsburgh | 40 | 33 | 7 | 87 | 347 | 349 |
| x-NY Rangers | 37 | 35 | 8 | 82 | 310 | 307 |
| x-Philadelphia | 36 | 36 | 8 | 80 | 307 | 285 |
| New Jersey | 27 | 41 | 12 | 66 | 281 | 325 |
| NY Islanders | 28 | 47 | 5 | 61 | 265 | 325 |

*Adams Division*

| | | | | | | |
|---|---|---|---|---|---|---|
| y-Montreal | 53 | 18 | 9 | 115 | 315 | 218 |
| x-Boston | 37 | 29 | 14 | 88 | 289 | 256 |
| x-Buffalo | 38 | 35 | 7 | 83 | 291 | 299 |
| x-Hartford | 37 | 38 | 5 | 79 | 299 | 290 |
| Quebec | 27 | 46 | 7 | 61 | 269 | 342 |

**CAMPBELL CONFERENCE**

*Norris Division*

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| y-Detroit | 34 | 34 | 12 | 80 | 313 | 316 |
| x-St. Louis | 33 | 35 | 12 | 78 | 275 | 285 |
| x-Minnesota | 27 | 37 | 16 | 70 | 258 | 278 |
| x-Chicago | 27 | 41 | 12 | 66 | 297 | 335 |
| Toronto | 28 | 46 | 6 | 62 | 259 | 342 |

*Smythe Division*

| | | | | | | |
|---|---|---|---|---|---|---|
| y-Calgary | 54 | 17 | 9 | 117 | 354 | 226 |
| x-Los Angeles | 42 | 31 | 7 | 91 | 376 | 335 |
| x-Edmonton | 38 | 34 | 8 | 84 | 325 | 306 |
| x-Vancouver | 33 | 39 | 8 | 74 | 251 | 253 |
| Winnipeg | 26 | 42 | 12 | 64 | 300 | 355 |

(x-clinched playoff berth)
(y-clinched division title)

**SUNDAY'S RESULTS**

Minnesota 1 1 0—2
Winnipeg 1 1 1—3

Ashton (31), Joseph (1), Elliott (22); Gartner (33), Giles (5). Shots on goal: Minnesota (on Reddick) 5-9-12—26; Winnipeg (on Casey, Takko) 12-16-9—37.

Edmonton 0 0 2—2
Calgary 1 2 0—4

Suter (13), Mullen (51), Fleury (14), Gilmour (26); Lacombe (17), McClelland (6). Shots on goal: Edmonton (on Vernon, Wamsley) 9-9-11—29; Calgary (on Fuhr, Rantanen) 9-10-3—22.

Detroit 1 1 0—2
St. Louis 2 1 1—4

Ronning (24), Benning (8), Tuttle (13), McEachern (25); Kilmo (25), Yzerman (45). Shots on goal: Detroit (on Riendeau) 7-15-10—32; St. Louis (on Stefan, Hanlon) 6-7-10—23.

Washington 0 2 2—4
New Jersey 4 0 3—7

Albelin (9), Anderson (3), Conacher (7), Muller (31), Carlsson (4) Verbeek 2 (26); Francaschetti (7), Sheehy (3), Miller (19), Ridley (41). Shots on goal: Washington (on Souve) 7-16-10—33; New Jersey (on Beaupre) 15-6-15—36.

Quebec 1 0 1—2
Buffalo 0 2 2—4

Hartman (8), Ramsey (2), Poliano 2 (27); Lambert (2), Duchesne (8). Shots on goal: Quebec (on Cloutier, Malarchuk) 4-7-8—19; Buffalo (on Gosselin) 11-24-9—44.

Hartford 1 0 1—2
Boston 1 1 1—3

Neely (37), Bourque (18), Carpenter (16); Babych (6), Ferraro (41). Shots on goal: Hartford (on Lemelin) 6-15-11—32; Boston (on Whitmore) 14-12-12—38.

Pittsburgh 2 3 0 1—6
Philadelphia 2 0 3 0—5

Cunneyworth (25), Brown (49), Stevens 2 (12), Lemieux 2 (35); Propp 2 (32), Smith (16), Kerr (48), Tocchet (45). Shots on goal: Pittsburgh (on Hextall) 7-9-4-1—21; Philadelphia (on Young) 13-14-15-1—43.

N.Y. Islanders 2 2 2—6
N.Y. Rangers 2 2 0—4

Henry (2), LaFontaine 2 (45), Kerr (20), Makelo 2 (17); Sandstrom (32), Lafleur (18), Wilson 2 (32). Shots on goal: N.Y. Islanders (on VanBiesbrouck, Fraese) 9-16-7—32; N.Y. Rangers (on Fitzpatrick) 11-13-9—33.

Toronto 1 2 0 0—3
Chicago 0 1 2 1—4

Hudson (7), Graham (33), Bassen (5), T.Murray (21); Domshousse (36), Morels (31), Leeman (32). Shots on goal: Toronto (on Chevrier) 4-9-9-0—22; Chicago (on Bester) 12-9-16-1—38.

Los Angeles 1 2 2—5
Vancouver 0 1 3—4

Kantos (2), Robitaille 2 (46), Liba (7), Krushelnyski (26); Bradley (18), Smyl (7), Bozak (17), Benning (3). Shots on goal: Los Angeles (on McLean) 7-15-10—32; Vancouver (on Hrudey) 8-7-13—28.

### GOLF

Top finishers in the PGA Independent Insurance Agent Open, which ended Sunday on the par-72, 7,045-yard TPC Course in the Woodlands, Texas:

| | | |
|---|---|---|
| Mike Sullivan, $144,000 | 76-71-68-65—280 | -8 |
| Craig Stadler, $86,400 | 72-71-68-70—281 | -7 |
| Mike Reid, $41,600 | 72-69-71-70—282 | -6 |
| S.Ballesteros, $41,600 | 69-69-72-72—282 | -6 |
| Mike Donald, $41,600 | 67-67-74-74—282 | -6 |
| David Frost, $26,800 | 70-74-70-69—283 | -5 |
| Curtis Strange, $26,800 | 69-70-72-72—283 | -5 |
| Hal Sutton, $26,800 | 74-69-68-72—283 | -5 |
| Gil Morgan, $21,600 | 70-77-69-68—284 | -4 |
| Mike Hulbert, $21,600 | 68-76-71-69—284 | -4 |
| Bob Gilder, $21,600 | 70-71-71-72—284 | -4 |
| D.A. Weibring, $16,200 | 71-74-69-71—285 | -3 |
| Brad Bryant, $16,200 | 69-72-72-72—285 | -3 |
| B.R.Brown, $16,200 | 71-70-72-72—285 | -3 |
| Bruce Lietzke, $16,200 | 70-72-70-73—285 | -3 |

### TRANSITION

**BASEBALL**
**American League**

BALTIMORE—Purchased contracts of Kevin Hickey, pitcher; Rene Gonzales, infielder, and Steve Finley, outfielder, from Rochester, International League. Sent Jay Tibbs, pitcher, outright to Rochester.

CALIFORNIA—Purchased contract of Jim Abbott, pitcher, from Midland, Texas League. Signed Glenn Hoffman, infielder, to one-year contract. Optioned Jim Eppard and Mark McLemore, infielders, to Edmonton, Pacific Coast League, and James McCollem, first baseman, to Midland.

CHICAGO—Optioned Jack McDowell, pitcher, to Vancouver, Pacific Coast League. Sent Matt Merullo, catcher, to minor-league camp for reassignment.

CLEVELAND—Assigned Dave Hensel, outfielder, to Colorado Springs, Pacific Coast League.

KANSAS CITY—Put Gary Thurman, infielder, on 15-day disabled list retroactive to March 29.

MINNESOTA—Signed Randy St. Claire, pitcher, to one-year contract and assigned him to Portland, Pacific Coast League.

NEW YORK—Sent Randy Velarde, shortstop, and Bernie Williams, outfielder, to minor-league camp for reassignment.

SEATTLE—Traded Dave Hengel, outfielder, to Cleveland for Paul Nace and Chuck Baldwin, infielders. Assigned Nace to Calgary, Pacific Coast League and Baldwin to San Bernadino, California League. Put Rey Quinones, infielder, on 15-day disabled list.

TEXAS—Purchased contract of Brad Arnsberg, pitcher, from Oklahoma City, American Association.

TORONTO—Sent Jose Nunez, pitcher, outright to Syracuse, International League.

**National League**

LOS ANGELES—Optioned Chris Gwynn, outfielder; Tracy Woodson, infielder, and Ramon Martinez and Jeff Fischer, pitchers, to Albuquerque, Pacific Coast League. Sent Jose Gonzalez, outfielder, and Mike Sharperson, infielder, outright to Albuquerque. Put John Tudor, pitcher, on 21-day disabled list.

NEW YORK—Agreed to terms with Bob Ojeda, pitcher, on two-year contract extension through 1991.

PHILADELPHIA—Signed Dwayne Murphy, outfielder.

SAN FRANCISCO—Put Kari Best, pitcher, on 21-day disabled list. Optioned Trevor Wilson, pitcher, to Phoenix, Pacific Coast League.

**BASKETBALL**
**National Basketball Association**

MILWAUKEE—Activated Paul Pressey, forward. Put Mark Davis, guard, on injured list.

**FOOTBALL**
**National Football League**

L.A. RAIDERS—Signed Mike Richardson, cornerback.

SAN DIEGO—Signed Timmy Smith, running back; Eric Yarber, wide receiver-kick returner; Chris Bahr, placekicker, and Lester Lyles, free safety.

**COLLEGE**

ROCKY MOUNTAIN ATHLETIC CONFERENCE—Added Chardon State, Kearny State, Wayne State, Emporia State, Fort Hays State and Panhandle State.

GEORGIA TECH—Suspended Mike Mooney and Jim Lavin, linemen, from school for the spring quarter.

WESTERN CAROLINA—Reassigned Bob Waters, football coach, to associate director of intercollegiate athletics.

WICHITA STATE/VANDERBILT—Eddie Fogler, basketball coach at Wichita State, resigned to accept same job at Vanderbilt.

**HOCKEY**
**National Hockey League**

LEAGUE—Suspended Darin Kimble, Quebec forward, for eight games for slashing Hartford's Ulf Samuelsson on March 28.

BOSTON—Recalled Bob Cimetta, forward, from Toronto, Ontario Hockey League.

DETROIT—Recalled Adam Graves, left wing, and John Maksak, defenseman, from Adirondack, American Hockey League.

LOS ANGELES—Recalled Hubie McDonough and Sylvain Couturier, centers, and Gordie Walker, right wing, from New Haven, AHL.

NEW JERSEY—Recalled Craig Billington, goaltender, from Utica, AHL.

N.Y. ISLANDERS—Recalled Bill Berg, defenseman, from Springfield, AHL.

## ART BUCHWALD

# In the South Basement

Buchwald

WASHINGTON — I don't worry about Ollie North any more. What he has done, he has done. Now a jury of his peers (most of whom don't read the headlines, watch television or talk about the news) will decide his guilt or innocence.

What does concern me is that somewhere in the bowels of the White House, maybe at this very moment, there's a Marine colonel or an Air Force major named Solly South. He is dreaming of becoming another Ollie and is saying to his secretary, Dawn:

"I would love to do something heroic and illegal today to save the Bahamas."

Dawn answers, "What a neat idea, Solly. If you draw up the plans, I'll shred them."

"Maybe I will sell MX missiles to Gadhafi and use the money to buy AK-47s for the Cuba-Libre freedom fighters."

"What a heroic thought. I'll carry the sales slips to Switzerland in my bra."

"How much do you think the president should know about what I'm doing, Dawn?"

"Just enough so that, if you get caught, you can say he made you do it."

"Exactly. I am not the type of hero who falls on my sword for my commander-in-chief."

"Of course you're not, Solly. Military people don't do that any more. I can't wait to write a book about my role in all of this."

"Dawn, we have to find some shady munitions dealers to act as go-betweens."

"That won't be hard to do, Solly. I'll let my fingers do the walking in the Yellow Pages to 'S' for shady. If we are serious about this, then I'm going to need more burn bags."

"I'll see if I can get the money for them from the king of Saudi Arabia. He owes us for the AWACs we gave him. Dawn, get my lawyer on the phone."

"I didn't know that you had a lawyer!"

"Everybody needs an attorney when they are about to do something unconstitutional for the good of the country. Ollie North's mistake was that he waited too long. Now he is in court fighting for his life."

□

"Which lawyer do you want me to call?"

"Any one, as long as he is not a potted plant."

"Just think, Solly, now there are so many people who don't even know your name, but who will worship you someday."

"Even though I was just following orders?"

"Because you were following orders. What man can say no to the president of the United States?"

"Dawn, I think you're putting too many papers in the hem of your skirt — they keep bulging out."

"I'll hide the rest up here next to my heart. If a guard tries to search me, I'll sue him for female abuse."

"You're a good secretary, Dawn. My whole plan wouldn't work if it wasn't for you. Why are you stamping 'Top Secret' on the U.S. Constitution?"

"Because then the prosecutor can't use it against you."

"Good thinking, Dawn. Stuff it next to your girdle until we get out of the building. That's one document we don't want to leak."

## Guillotine Sold For $29,200 at Paris Auction

*Reuters*

PARIS — A guillotine, believed to be one of four left in France, was sold for 187,000 francs (about $29,200) at a Paris auction after tense bidding.

The winning bidder, acting for an unidentified client, beat the entrepreneur Thierry Chaillous, who is collecting equipment for a museum on crime and punishment he plans to open in Paris.

The guillotine, invented by Joseph-Ignace Guillotin, a French physician, was introduced in France in 1792 to cope with the large number of executions during the French Revolution, and remained the official means of execution in France until the death penalty was abolished in 1981. The auctioned four-meter-high (12-foot) guillotine bears the date "year II of the republic," or 1794.

# Exiled Artist Now Moscow Star

By Francis X. Clines
*New York Times Service*

Mihail Chemiakin (left) with a visitor in front of his painting "Lemons." The Associated Press

MOSCOW — Eighteen years ago, Mihail Chemiakin was an artist forced into exile for "ideological subversion" in refusing to paint in what he still sneers at as the "heroic eunuch" style of officially approved Soviet realism.

He was summarily denied a farewell phone call to his parents, and, to avoid another bout of the drugs and ennui he had suffered in pyschiatric detention, left the country, as he recalls it, "with my dog and two dried apples, which I used for a still life."

Last week Chemiakin came back to his birthplace from New York for the first time since then, happily greeted by long lines of Muscovites waiting to see his retrospective at one of the establishment showcase museums, the Central House of the Artist.

He found a second major show under way in Leningrad of the early works he had had to leave behind as he fled, paintings now hailed as major works by the once forbidden Soviet group of nonconformists.

"I never got to the point of offending the regime; I only got to the point of offending my local policeman," said the artist, 49, recalling the hard past even as he dealt with the honors of rehabilitation, notably Raisa Gorbachev's unannounced visit to his show.

The visit made him savor the contrast with a past occasion of political aesthetics, Nikita S. Khrushchev's fist-waving denunciation of avant-garde artists as "faggots."

"Before, I was afraid of being trammeled by the authorities, and now I'm afraid of being smothered in embraces," Chemiakin said.

With his personal turnabout occurring in the midst of the startling national elections, Chemiakin has the look of a man caught in a kind of Mardi Gras swirl, a celebration with a potentially dark edge.

He is pleased, but he is wary, too, having made sure to receive his final naturalization papers as an American citizen a day before he left behind his country home in Claverack, New York, and his loft in the SoHo section of Manhattan.

"I'm very happy to give a number of people an attack of the bile for returning as a success," said the artist, dressed all in black leather, from cap to shiny boots.

After five hurried days here and in his beloved Leningrad, he presented reflections worthy of a mirror shard, bright with hope, jagged with uncertainty, about "these suffering people," as he says with somewhat removed affection, perhaps, of his native land.

"I'm not one for rose-colored glasses," he said. "I see many problems, a very tense atmosphere, with people not sure all the changes will last. I'm not interested in bleating joyfully over what's happening. But I welcome the changes. It's the first attempt at democracy."

Change, of sorts, has been sweeping the art world more quickly than the ballot booth, and in this Chemiakin complains that *perestroika* may "sometimes be too free" in the early chic that is evolving.

"Too much froth is rising to the top," he says, as Western dealers angle to cash in on the new openness. "It's to be expected, but I don't think it's a very healthy atmosphere right now."

The artist said his concern is that Russian art not yield to the ephemera of the art markets, but keep its focus on the long years of labor, technique and study required to be well grounded in the painter's basics. "Just as Russian ballet is. Severe in its training. In the West, one great shortcoming is they have not gotten this training."

The artist told of his early days "shoveling snow and garbage by day, painting by night."

He recalls his first exhibition in 1961 at the Osipov insane asylum, where the authorities, displeased with his contumely toward Soviet realism, had him treated with drugs.

One day he was marched to a large auditorium where numerous paintings by patient-inmates were hung on the walls so psychology students could analyze them.

Chemiakin spoke in a monotone of the Osipov bureaucrats of yore. "They're still alive," he said, stressing that they are most likely busy now adapting to the new era with impunity. "It's an old Russian tradition to blame someone already dead for today's problems. We say why? Why? But we never name names. That's why, for me, it's still frightening."

More than settling past accounts, Chemiakin betrays a zeal for the present.

Long an opponent of the Soviet incursion in Afghanistan, the artist is now leading an international campaign to account for the 300 Soviet soldiers missing or taken prisoner.

He has also begun publishing a magazine, Art of Russia and the West, through a nonprofit foundation in an attempt to fill in some mutual gaps in cultural understanding.

## PEOPLE

# Rock Doctor Suspended

The therapist credited by the Beach Boys' **Brian Wilson** for his recovery from drug abuse has been banned from practicing psychology in California for at least two years, state officials said. **Eugene Landy**, 54, surrendered his license to the state Board of Medical Quality Assurance. The psychologist, who had been accused of sexual misconduct with a female patient, negligence and other charges brought before the board, admitted to a single charge of unlawfully prescribing drugs to Wilson, the Los Angeles Times said. Wilson, who was overweight, reclusive and by his own admission had drug problems for several years, has said Landy's treatments allowed him to recover his health and return to the recording studio. His first solo album, released last year, won wide critical acclaim. "Dr. Landy saved my life," Wilson said last June.

□

**Maureen Reagan**, the eldest child of former President **Ronald Reagan**, says in her forthcoming autobiography that she was beaten and abused by her first husband more than 25 years ago and never told her parents. "At the age of 20, I married a man who was about 10 years older than I was. It turned out to be the worst single mistake of my entire life," she writes in "First Father, First Daughter," to be published later this month. "By the time I finally discovered the strength to leave him, I had been brutally beaten, abused, battered and kicked about the face and head by this man on more occasions than I care to count." Excerpts of her book were published in the weekly magazine People. Maureen Reagan, 48, who is married for the third time, declines to identify her first husband, except to say he was a police officer she met while working as a secretary in Washington.

□

**Michael Deaver**, the former aide to **Ronald Reagan** who is on probation for perjury, will be allowed to travel to Moscow next month for a conference on alcoholism. Court papers show that Deaver, a once heavy drinker who has since quit alcohol, also must spend 500 hours helping Georgetown University Medical students study alcoholism and 1,000 hours working with alcoholics for the Community for Creative Non-Violence, **Mitch Snyder**'s Washington organization for the homeless. Deaver was convicted in 1987 of lying about his lobbying work after leaving the White House staff.

□

The American violinist **Elmar Oliveira** has become the owner of a Stradivarius violin known as the Molitor for £209,000 (about $351,000). **Peter Biddulph**, a London dealer, said after spirited bidding at the Christie's sale that he bought it for Oliveira. The auctioneers said the violin was sold privately in 1957 for £3,750. The auction record for a Stradivarius violin is £462,000 paid in London last year for the instrument known as the Marie Hall. "The Molitor was made by **Antonio Stradivari** in 1697 and is a beautiful example of that period of his work," said **Frances Gillham**, Christie's head of musical instruments. The seller was not identified. The instrument is named after its 19th-century owner, **Gabriel Jean Joseph Molitor**, one of **Napoléon's generals**.

□

Two jailed writers, a Vietnamese poet and an African, who was not named for fear of endangering her life, have won the PEN American Center's 1989 Freedom-to-Write awards. The work of the Vietnamese poet, **Nguyen Chi Thien**, who has spent 26 of his 55 years in prisons and re-education camps, has been translated and published in the West. Of the African, **Susan Sontag**, the PEN American Center president, said: "We are unable to reveal the identity of our second Freedom-to-Write award recipient without endangering her life and the lives of her family members. The award will contribute to the well-being and education of her children while she remains imprisoned." PEN added in a release: "Reporting her country of origin would risk betraying her identity." The $3,000 prizes will be awarded in absentia in New York April 26. . . **Gibson Kamau Kuria**, a Kenyan lawyer who was imprisoned for his legal work, has received an American human rights award. The Oxford-educated lawyer, who was jailed for nine months after suing the government on behalf of three political detainees, has been forbidden to leave Kenya since his arrest two years ago. Freed a little over a year ago, Kuria accepted the Robert F. Kennedy Award from **Ethel Kennedy** in Nairobi.


# INTERNATIONAL CLASSIFIED

### PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised.

### ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnofstr. 13, Zurich, 01/211 29 50

### ANNOUNCEMENTS

AMERICAN WOMEN IN LONDON. Support NOW Demonstration protesting attacks on abortion rights. Tel: London 01-405 4801 for details.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

### MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

| | |
|---|---|
| AMSTERDAM | (071) 89 93 24 |
| ATHENS | (01) 961 12 12 |
| BARCELONA | (03) 652 31 11 |
| BONN | (02241) 6 60 62 |
| BREMEN | (0421) 17 05 91 |
| BRUSSELS | (02) 720 95 63 |
| CADIZ | (056) 85 67 44 |
| FRANKFURT | (06190) 20 01 |
| GENEVA | (022) 43 85 30 |
| LONDON | (01) 961 41 41 |
| MADRID | (01) 671 24 50 |
| MANCHESTER | (061) 707 20 16 |
| MILAN | (02) 415 82 41 |
| MOSCOW | (095) 938 20 80 |
| MUNICH | (089) 141 50 36 |
| OFFENBURG | (0781) 58267 |
| PARIS | (1) 39 56 90 00 |
| ROME | (06) 526 93 42 |
| VIENNA | (0222) 95 55 20 |
| ZURICH | (01) 363 20 00 |

Move All Over the World with GLOBAL INTERNATIONAL

PARIS (1) 47.20.28.28 TELEFAX (1) 47.20.93.68 TELEX 648267

21 OFFICES AROUND THE WORLD Paris Personnel Fully Bilingual

### MOVING

ELITE INT'L WORLDWIDE MOVER FOR FREE ESTIMATE PARIS (1) 40 16 03 40 NEW YORK (914) 834 3832

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

### REAL ESTATE FOR SALE

#### FRENCH PROVINCES

COTE D'AZUR

NICE MONT BORON SUPERB MODERN VILLA Remarkable construction. 115 sq.m. reception giving onto huge grounds and lawns. 6 equipped bedrooms, closets, 3 bathrooms, kitchen, pantry, 7,000 sq.m. magnificent landscaped lawns with many different fragrances. Heated and covered swimming pool. 350 sq.m. living space with possibility to expand. CARETAKER'S HOUSE. Unique view, absolutely inviolate on Baie des Anges, Cap d'Antibes and the sea.

Price: FF20,000,000

L'UNIVERSELLE Diplomatic Corps 6 Ave Georges Clemenceau 06000 Nice. Tel: 93 88 44 98

CANNES. BARGAIN. Charming house, with panoramic sea view. F2.3M. Call (93) 462360/753107. Coast & Country.

CANNES 15 km 2 houses on 3,000 sq.m. Calm, rural, good value for F2.7M. Coast & Country (93) 462360/753107.

### REAL ESTATE FOR SALE

#### FRENCH PROVINCES

3 KMS FROM CANNES

18th CENTURY STONE BASTIDE entirely restored with great care, 5,000 sq.m. treed land, 65 sq.m. living/dining, very beautiful fireplace, 6 bedrooms, 1 study, 4 baths, equipped kitchen, covered summer terrace with dining area, barbecue and bar. Heated swimming pool. Alarm, radar. Inviolate view of sea and Esterel 375 sq.m. living space. Price: FF 5,800,000.

L'UNIVERSELLE Diplomatic Corps 6 Ave Georges Clemenceau 06000 Nice. Tel: 93 88 44 98

UNIQUE IN FRANCE. On the Cote d'Azur, directly on the BIOT AND VALBONNE GOLF courses. LES PARC DE BIOT offers you APPARTMENTS-VILLAS in a 8 ha park with centralized electronic security system. Very high class fittings: for each apartment/villa, pool with automatic roof, luxuriously equipped kitchen & bathrooms, fireplace, video-camera, landscaped garden, barbecue, satellite television etc. Send for free detailed brochure: LES PARCS DE BIOT, D4, Le Bois Fleuri/Quartier Val de Tamarin, 06410 BIOT, France. Tel: 92.94.03.33

SAINT TROPEZ

Fabulous 500 sq.m. villa, sweeping sea views, sumptuous 6,000 sq.m. garden, fantastic pool, prestigious entertaining, excellent location, immaculate. FF.18.5M Tel: St. Tropez 94.97.22.27.

Charming 300 sq.m. provencal villa on landscaped garden 3,000 sq.m. Sea views. Beautifully maintained. FF.8.5M. Tel: St. Tropez 94.97.25.33.

### REAL ESTATE FOR SALE

#### GREAT BRITAIN

SOUTH CORNWALL RIVIERA Unique small estate from charming shopping village to small sandy beach, natural gardens, superb ocean views. Heated swimming pool, complete isolation security. Small compact modern house, 4 double bedrooms, nusery, 3 bathrooms/showers, 4 toilets, 2 double garages. London 1 hour plane. Truro 13 miles, Falmouth 5 miles, offers over po400,000 invited.

Tel: U.K. 0326 250317

KNIGHTSBRIDGE, Freehold house in Montpellier Square. 3 beds, 2 double receptions, 2 baths, cloakroom, roof terrace. Magnificent modern decor throughout. £625,000 Tel 01 584 2427.

BELGRAVIA, 1000 YEAR Leasehold. Ultra modern flat, 2 bedrooms with en suite bathrooms etc. Exceptional value at £295,000. Tel:01 584 2427.

#### GREECE

MYKONOS GREECE House fully furnished, 2 double beds, garage, garden. Tel England 01 370 3838.

#### MONACO

PRINCIPALITY OF MONACO

FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY

contact:

A.G.E.D.I. 26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00. Telex 479417 MC Fax 93.50.19.42

#### PARIS & SUBURBS

8th NEAR MONTAIGNE Beautiful old building, 235 sq.m. + maid's room, garage, view, sun. 47 27 84 76

16th FLANDRIN, BOIS 7-room luxury flat, 5th floor fl. 190 sqm. Superb view. F7,300,000. Tel 43.20.77.47

16TH, RUE SPONTINI, superb old freestone building, high class 6/7-room apartment, 220 sq.m., very good condition, 2 bathrooms, 2 washrooms, 2 maids' rooms, F6,200,000. Tel: COMADIM 42.96.15.63, ext. 263.

QUAI ORSAY-100 SQ.M. Sumptuous pied-a-terre EMBASSY 45 62 16 40

ILE ST LOUIS TRIPLEX, 119 sq.m., 4th, 5th & 6th floors. Original. Entirely renovated by architect. Equipped. Sun. On street and rooftops. F3,800,000. Owner: 46.33.54.58 (in French please).

PARIS 16th, NEAR TROCADERO, 6 rooms, lift, double reception, 4 bedrooms. Work to be done. F7,800,000. Century 21, Termes Immobilier, Tel: 42.67.65.70.

11th, Super Space 150 sq.m. Very well fitted, bright. 42.72.40.19.

16th, MUETTE RESIDENTIAL, 81 sq.m. 3 rooms on garden. Parking. F2,550,000. Tel: 42.36.65.39.

#### SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GRIMENTZ, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int REVAC S.A. 52, Montbrillant, CH-1202 GENEVA Tel 41.22/341540 Fax 341220 Tx 22030

### REAL ESTATE TO RENT/SHARE

#### FRENCH PROVINCES

CANNES: Flats & luxury villas. Penthouse International. Tel: 93 38 30 40 Fax 93 68 44 30 Tlx 461425 F

### REAL ESTATE TO RENT/SHARE

#### GREAT BRITAIN

HUNTINGDON HOUSE Luxurious serviced apartments From studio to 4 bedrooms in Central London. Tel: 01-373 4525. Telex 25293. Fax: 01-373 6676.

LONDON Luxury furnished apartments, fully serviced, choice of Mayfair or adjacent to Kensington Palace. £300 to £500 per week. Secretarial/fax facilities. Minimum 3 months. Tel: 01 491 2626 Fax: 01 491 8984.

SLASH HOTEL BILLS! Stay in my luxury maisonette near the Ritz with antiques, jacuzzi. Sleeps 4 from £550 weekly. Airport pick-ups, exclusive business service available. Tel:01-225 1827.

FLATMATES (Since 1970) introductory service for young professionals wishing to share a flat/house in London. Tel: 01 589 5491 or 313 Brompton Rd SW3

#### HOLLAND

RENTHOUSE INTERNATIONAL No 1. in Holland for (semi) furnished houses/flats. Tel: 31-20-448751. Fax: 31-20-465909 N'hoven 19-21, 1083 AM Amsterdam

### REAL ESTATE TO RENT/SHARE

#### PARIS AREA FURNISHED

A NEW WAY OF STAYING IN PARIS

THE CLARIDGE RESIDENCE FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: 43 59 67 97

AT HOME IN PARIS SHORT OR LONG TERM apartments for rent furnished or not

PARIS PROMO Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. 45 63 25 60

8th AVE MONTAIGNE Very luxurious, living + bedroom, 104 sq.m., 5th floor, garage. F16,000 + charges. For appointment: 45 25 49 49

PARIS BIENVENUE. Furnished studios and apartments in central Paris, nightly, weekly, monthly. 47 53 80 81.

AVE FOCH LUXURIOUS small apartment, long or short term. F6,000 charges included. Tel: (1) 45.53.01.83

#### PARIS AREA FURNISHED

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F770-F920. Hotel ***, Paris 16-Etoile. TV Sky movies-news, sports. Tel: 4553149.

### REAL ESTATE TO RENT/SHARE

#### PARIS AREA FURNISHED

7TH, 16TH, ETC. 2-3 BEDROOMS, top condition, short or long term. Also unfurnished. Tel: 45.49.19.60 mornings.

ETOILE, RAVISHING STUDIO, all comforts, short term possible. F4,900. Tel: 42.25.16.85.

92 PUTEAUX LA DEFENSE, Beautiful 4 rooms, 26th floor, all comfort, F6,100 plus charges. CMF 42.65.83.30.

#### PARIS AREA UNFURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris

YOUR REAL ESTATE AGENT IN PARIS

45.62.30.00 FAX 42.89.21.54

TROCADERO, beautiful view of gardens and Eiffel Tower. Private street. Calm. Magnificent 7½ rooms, 3 receptions, 3 bedrooms, dining room, office, kitchen, 2 bathrooms. 250 sq.m. Perfect condition. Maid's room, 2 cellars, parking. F35,000/mth. Justified key money. No agencies. Tel: (33-1) 45 20 16 65

7th, AVENUE DE SUFFREN, 4-5 rooms, double living, 103 sq.m. 6th floor, lift, shower room + bathroom, all comforts, maid's room + cellar. F12,000 + F1,000 charges. Tel: 43.87.33.43.

SHORT TERM & SUMMER RENTALS Choice, furnished apartments. Tel: 45.31.08.09.

Near Eiffel Tower, studio, 30 sq.m. 20th floor, view, TV, phone, pool. 2-3 months. F4,500 net month. 45 77 28 57

### REAL ESTATE TO RENT/SHARE

#### PARIS AREA UNFURNISHED

MONTMARTRE. Lovely 2 rooms, private garden. F3,500. Option to buy contents. Free 15/4. Owner 42520383

16th KLEBER. 4 ROOMS, all comforts + maid's room. F13,000 + charges. 40 44 47 33 - 40 44 46 84

### EMPLOYMENT

#### EXECUTIVES AVAILABLE

DUTCH ENGINEER BSC, 50 YEARS, over 10 years experience as project/area manager for civil and building works in Far/Middle East, would like to change his actual job. If interested write to: Mr. Verschuur, Les Places, CH-1971 Grimisuat/VS, Switzerland.

FRENCH WOMAN, 38, commercial & financial experience with int'l trading co's seeks challenging job, based Europe, free to travel. Reply Box 0695, IHT, 92521 Neuilly Cedex, France.

#### GENERAL POSITIONS AVAILABLE

ALPHA TT Recruits for LARGE ENGINEERING COMPANY

2 ACCOUNTS ASSISTANTS Bilingual English/French knowledge of LOTUS preferable

1 CHIEF ACCOUNTANT Bilingual English/French 10 yr construction industry experience

ADMINISTRATIVE AIDE BTS OR DUT IN MANAGEMENT Bilingual English/French

Tel. for interview: 45.26.62.31, ext. 218 or send C.V. + photo: Ref.CG 113, 22 rue d'Athenes, 75009 Paris. Discretion assured

IMPORTANT AMERICAN GROUP seeks for permanent positions 2 EXECUTIVE ACCOUNTANTS 4 ACCOUNTANTS II 2 ASSISTANT ACCOUNTANTS Qualified For accounting work Anglo-Saxon Perfectly bilingual English/French. Write with CV, photo and salary requirements under ref. OCR/JCR ELYSEES 116 116, Avenue Champs Elysees 75008 PARIS, who will forward

SEEKING HOSTESSS, BILINGUAL French/English, very good appearance. Centre Ivari, 26 Place Vendome, 75001 Paris. Tel: 42.86.82.00.

#### GENERAL POSITIONS WANTED

YOUNG AMERICAN with Low Degree (Notre Dame), MBA (Colorado). Five years business experience (3 with IBM). Fluent in French, Spanish & English seeks employment with a multinational corporation in Europe, in areas of marketing, management or administration. All offers considered. Please contact: John Claude, PO Box 8756, Scottsdale, Arizona 85252 USA.

AMBITIOUS AMERICAN WOMAN Seeks assistant position in Paris with public contact and potential to grow with company. MA int'l communications. English, French and some Spanish. Willing to do some traveling. Leave message: Paris 47 06 72 04.

### AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

### AUTOS TAX FREE

TRASCO BREMEN. From stock new/used, Mercedes 230E, 260E, 300SE, 300SL, 560SL, BMW 735i, 750i, Audi 80, VW Golf. Steindamm 38, 2820 Bremen 77, Germany. Tx 246624 Fx (0421/630205. Tel (0421)/633044

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624. Fax (0421/630205. Tel: (0421)/633044.

### AUTO SERVICES

LICENSE PLATES expired! Fast solution: Punshon, PO 2477, 6901 Lugano Switzerland. Tel (91)234086. Tlx 844024 Fax(91)237247. We also insure any car

### AVIATION

FOR SALE, CORPORATE JET. Aerospatiale Corvette 9 seater, luxurious new interior leather seats, fire blocking/individual tables/2 built-in bars/toilet/galley/forward and rear bag storage/superb condition, white paint. Low hours (2500) and landings (2600). Mid-time engines, Aerospatiale maintained, Paris based, HF/GPWS equipped 6 yr or 14,400 hour airframe potential. US$ 1,450,000. Call owners to inspect: Gallic Aviation, 158, rue de la Pompe, 75016 Paris. Phone: 33 (1) 45 53 27 50. Tlx 612300, Fax: 33 (1) 45 53 49 33.

1987 KING AIR B-200 BB-1263 600 hrs since new, Collins Proline equipped, ground security system. Private owner, chief pilot-day: 404-446-6580 Eve: 404-642-5418 Fax: 404-448-4822 USA.

### BOATS/YACHTS

SAILING charter, 18m yacht free for Greek Isles: Punshon, 6901 Lugano POB Switzerland (91)234086 Fax (91)237247

### LEGAL SERVICES

MULTI-LINGUAL LAW FIRM in New York offers assistance in commercial transactions, estates, negotiation, litigation, and U.S. regulatory practice. AV-rated attorneys admitted in N.Y. and Washington, DC. Inquiries welcome. SCHNEIDER HARRIS & HARRIS Esqs. (516) 569-2600 24-hr. FAX: (516) 569-5331

GUAM USA DIVORCE Fast. Both sign, no travel. Free Book. Attorney Ben Parkinson, Box BK Agana, Guam. Phone 671-477-7637 or Fax: 477-6550.

DIVORCE 1 DAY Dominican-Legal, low cost & confidential. Since 1971. Send $4 for book: ODA, POB 6543, Wash, DC 20035. Tel: 202-452-8331.

### LOW COST FLIGHTS

ACCESS VOYAGES

| | One Way | Round Trip |
|---|---|---|
| New York | F1000 | F2000 |
| San Francisco | F1590 | F3180 |
| Los Angeles | F1590 | F3180 |
| Atlanta | F1795 | F3580 |
| Dallas | F1795 | F3580 |
| Chicago | F1400 | F2800 |
| Miami | F1490 | F2980 |
| Washington | F1560 | F2920 |
| Montreal | F1000 | F1890 |
| Vancouver | F2250 | F4095 |
| Rio de Janero | F3195 | F5150 |
| Bali | F4595 | F6850 |
| Tokyo | F3970 | F6950 |
| Caribbean | F1690 | F2780 |

and more destinations — Discount on 1st & business class Rates subject to modifications Restrictions may apply Tel: (1) 40.13.02.02 & 42.21.46.94 6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 175.111) and also

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 Book now by phone with credit card

BUSINESS/FIRST CLASS SAVE MONEY ON OVERSEAS All Airlines No Coupons Call Toll Free: UK 0800 891 465 Switzerland 04605 4041 Denmark 04340 263 Sweden 020 795 682 Japan 0031 111 085 Korea 007 7800 801 6265 Or call (USA) 808 532 1124 FAX (USA) 808 538 7159

WORLDWIDE scheduled departure at the lowest ever discount economy, or 1st class airfares. Credit cards possible. Paris 43 59 59 13 or Fax 42 56 25 83

Page 8 FOR MORE CLASSIFIEDS

# INTERNATIONAL SECRETARIAL POSITIONS

### SECRETARIAL POSITIONS AVAILABLE

SECRETARIES Bilingual English/French French shorthand knowledge word processing Rank Xerox X645 - Word 4 EUROPTRONIC ETT 61, rue du Fbg Montmartre, Paris 9 for appointment. Tel: 42.85.01.64.

SOCIÉTÉ AMERICAINE Paris 17e Recrute d'urgence SECRETAIRE NIVEAU DIRECTION Parfaite bilingue Français/Anglais BTS + 5 ans d'expérience Dynamique, disponible et discrète Poste motivant et varié Téléphonez à Béatrice Mourey au 30 21 25 25

PARIS LA DEFENSE Immediate opennings for BILINGUAL SECRETARIES French - English Multinational is seeking juniors secretaries and typists with two - three years of experience. Work permit required. Please send resume to reference 894 ORGANISATION ET PUBLICITE - 2, rue Marengo 75001 PARIS who will forward.

### SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

### SECRETARIAL POSITIONS AVAILABLE

Paris 8th - St Lazare Area The INTERNATIONAL DEPARTMENT of a renowned insurance brokers office seeks a

BILINGUAL SECRETARY ENGLISH/FRENCH

Excellent shorthand-typing, accustomed to using microcomputers, good drafting capacities in both French and English, able to work in a young and motivated team, and use initiative.

Please send CV, with handwritten application, photo and salary requirements under ref. 210 HT to Dennis JOUSSET, PLEIN EMPLOI 10 Rue du Mail 75002 PARIS.

ALPHA TT Recruits for LARGE ENGINEERING COMPANY SECRETARIES ASSISTANTS Bilingual English/French TTX WORD 4 if possible. Tel. for interview 45.26.62.31, ext. 218 or send CV & photo under reference CG113, 22 rue d'Athenes, 75009 Paris. (Discretion assured

BILINGUAL SECRETARY, English mother tongue, French working papers, required for American Investment Bank. Position requires excellent secretarial skills with word processing experience, knowledge of French and ability to work within a team. Write or phone: Peers Europe S.A., 65 Ave d'Iena, 75116 Paris. Tel: 40.67.96.20.

### SECRETARIAL POSITIONS AVAILABLE

Insurance Company situated in Paris 8th seeks an EXECUTIVE SECRETARY Bilingual English/French of English mother tongue, knowledge of word processing and English shorthand a must. Send CV, photo & salary requirements under reference 36269 PUBLICITE ROGER BLEY, 101, rue Reaumur, 75002 - PARIS.

THE AMERICAN UNIVERSITY of Paris is searching for a secretary for its division of finance and administration. Candidates must be bilingual English/French, excellent secretarial skills required including shorthand. Working papers essential. Call Nuria Fougerolas 45 55 91 73 mornings only.

PARIS BASED AMERICAN BROKER seeks bilingual telex operator for temporary replacement June 89 through Feb. 90. Must be fully bilingual English/French, French working papers a must. Send CV to Box 0712, IHT, 92521 Neuilly Cedex, France.

INTERNATIONAL LAW FIRM in Paris seeks English mother tongue secretary with excellent shorthand in English and working knowledge of French. Apply with CV to: Box 0720, Herald Tribune, 92521 Neuilly Cedex, France.

INT'L LAW FIRM seeks bilingual English-French secretary, prefer English mother tongue, Wang word processing. Call 42 68 48 00 or send handwritten letter & CV to: Cabinet Salans, 9 rue Boissy d'Anglas, 75008 Paris.

ENGLISH MEDICAL AUDIO TYPIST (Word processing), full or part time, central Paris (or at home) with papers. Tel: Kraus 42.33.05.09.

#### SECRETARIES AVAILABLE

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel Paris: 46 40 39 78

# International Business Message Center

ATTENTION EXECUTIVES

*Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.*

### BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES Incorporation and management in: UK, Isle of Man, Gibraltar, Turks, Anguilla, Panama, Liberia, Channel Islands, & most other offshore areas
- Confidential advice
- Nominee services
- Residence/Immigration
- Boat registrations
- Accounting & Administration
- Mail, telephone & telex

Free explanatory booklet from: INTERNATIONAL COMPANY SERVICES LTD Sovereign House, Station Road, St Johns, Isle of Man Tel: (0624) 71881 Fax: (0624) 71800 Telex 628554 ICSIOM G London Representative 2-5 Old Bond St., London W1 Tel: 01-493 4244, Tlx 28247 ICSLDN G Fax: 01-491-0605

OFFSHORE COMPANIES
- Free professional consultations
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative
- Full administration services

Aston Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man Tel 0624 26591 Tlx 627691 ASTON Fax: 0624 25126

2ND TRAVEL DOCUMENTS. Id's-Drive Licenses/Degrees/Any Country. GM 26 Kharmenou, Athens 10675 Greece

### BUSINESS OPPORTUNITIES

EXCITING NEW FIELD!

Recycle laser printer & copier toner cartridges. Tools, trade secrets, training and supplies provided. Starting at $7,500 U.S. Visit the LaserCharge Booth at the Franchise Show, Porte de Versailles, April 1-4.

LaserCharge BOOTH I-12 1 512 335 6226

### BUSINESS SERVICES

PARIS ANSWERING SERVICE VENDOME 1-40.20.08.20. Answers in your name F500. Mailbox, fax, secretary

PARIS IN VIEW OF 1992 your company intends to settle in Paris or you have a building project to develop in France. We can help you. Fax 33-1-45 00 92 27

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

### FINANCIAL SERVICES

REPRESENT PRUDENTIAL IN EUROPE

The world's largest insurance company. We offer a lucrative contract plus expense allowance selling U.S. dollar insurance to U.S. military as well as civilians in Europe. If you are a U.S. citizen the first $70,000 earnings are U.S. income tax excluded. We prefer experienced insurance agents and brokers of all nationalities. For information contact:

Les Gillespey & Jon Hudson General Agents for Europe for Prudential Ins. Co. of America Strassburger Ring 16-18 D-6800 Mannheim 71, West Germany Telex: 462613 BURX D Telefax: 49-621-471750 Telephone: 49-621-471077

### FINANCIAL SERVICES

FINEST INVESTMENT LETTER Award winning Harry Schultz Letter in its 25th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year. $50/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

### FINANCIAL INVESTMENTS

GUARANTEED Swiss Franc Investment Plan plus Projected Annual Growth 12% S A M I Financial Services S.A. 10 rue Enoz, CH-1003 Lausanne Switzerland. Tel: (21) 23 85 60 Fax: 20 23 70. Tlx: 455 703 sfs

### OFFICE SERVICES

YOUR OFFICE in PARIS is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc....
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS EURO EXPRESS 91, Fg St-Honore 75008 PARIS Tel: 42.66.90.75. Fax: 42.66.15.60

BRUSSELS, ADDRESS, ANSWERING Service, fax, secretary, offices. Alpha +, 207 Avenue Louise, Box 10, 1050 Brussels. Tel: (32) 2.646-0911 - Fax 646 4266.

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

### OFFICES FOR RENT

PARIS, PLACE MADELEINE Eight renovated offices, 205 sq.m. ROYAL PIERRE Tel: 42.66.63.83

### TAX SERVICES

U.S. TAX RETURNS prepared by firm of American tax specialists/accountants. U.S./French tax planning and advice to corporations, estates, and prior year non-filers. Van Ham & Sigmans Paris 47 23 89 12

The Daily Source for International Investors.


*Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.*